UNIVERSITY OF REGINA

ANNUAL REPORT

2015-16

University of Regina

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Message from the Board of Governors

On behalf of the Board of Governors of the University of Regina, I am pleased to submit the annual report and audited financial statements for the fiscal year ending April 30, 2016.

Last year, our University introduced its new strategic plan for 2015 to 2020 entitled *peyak aski kikawinaw: Together We Are Stronger*. We have devoted much of our energy since then to focusing on the three strategic priorities identified in the plan: Student Success, Research Impact and Commitment to Our Communities. These have remained top-of-mind in our decision making processes and are being pursued in a manner that recognizes and furthers the University's overarching emphases on Indigenization and sustainability.

Student enrolment has continued to grow and as of September 2015 was well over 14,000 students, more than 11% of whom have self-declared as being of Aboriginal descent. In addition to efforts to ensure continued growth and diversity of its student population, the University has focused on improving student retention through the early identification of at-risk students so that additional resources can be provided in support of a successful outcome. These efforts are making a difference, and for Fall 2015 the University retained 85% of its undergraduate students who began their studies in the previous year. In short, more students than ever are seeing and reaping the benefits of a University of Regina education.

The research being conducted at our University continued to have an impact this year. A strong example of this was the November 2015 Community-Based Research Showcase hosted by the Faculty of Arts in conjunction with Heritage Saskatchewan. At the showcase, University of Regina researchers and their partners from the larger community presented work they have been undertaking together on issues like suicide prevention, intimate partner violence, mental health and climate change adaptation. This is important work that is relevant to our stakeholders.

The University's strong relationship with the local and provincial community was highlighted in 2015-16 by the progress made on the renewal of the College Avenue campus. P3A Architecture Partners and heritage experts Donald Luxton and Associates were selected to lead the renewal process, an anonymous donation of $1 million kick-started renovations to enhance the accessibility of Darke Hall, and the Board approved $3 million in renovations for this historic performance facility. Planning and construction will continue at College Avenue in 2016-17 and beyond, enhancing the University's educational and cultural outreach in Regina and across the province.

In summary, student success, research impact and community involvement were hallmarks of the past year at the University of Regina. This will continue in 2016-17 as we look toward a future of open engagement, diversification, and strengthening our partnerships locally, nationally and globally.

Daniel Kwochka

Daniel Kwochka
Chair, Board of Governors

Message from the President

In recent years, a considerable amount of public debate has centred around the relevance and impact of universities in today's world. But if ever a 12-month span clearly demonstrated the impact the University of Regina in particular has on our province and world, it was the 2015-16 academic year.

For one thing, the University's economic impact has never been clearer – or more wide-ranging – as shown in a recent study conducted by Economic Development Regina. The study concluded that "The University of Regina plays a vital role as a driver of economic, social, and cultural well-being in the Regina region and across Saskatchewan," and the numbers certainly back this up. Each year, the University is responsible for more than half a billion dollars in provincial GDP, and generates more in provincial and federal tax revenue than it actually receives in public operating funding. We are educating more students than at any time in our history, producing more graduates than ever before, and fostering a more innovative and productive economy. That's a big impact, and a healthy return on investment from an economic standpoint.

Impressive as they are, however, numbers like these don't tell the whole story. To get a stronger sense of that, we need to look at what was accomplished during the first full year working with our most recent strategic plan, entitled *peyak aski kikawinaw: Together We Are Stronger*. Our strategic plan has three key priorities: Student Success, Research Impact, and Commitment to Our Communities – and together, we made a great deal of progress on each of them in 2015-16.

In the area of student success, we opened a new residence and day care facility, enhanced our support for refugee students, and undertook a number of new student retention initiatives. We demonstrated our powerful research impact in many ways, including hosting a national roundtable on Post-Traumatic Stress Disorder. And we showed our commitment to Saskatchewan by signing Memoranda of Understanding with the communities of Nipawin and Swift Current to create additional employment and educational opportunities in the province.

Throughout the year, we also made great strides in the areas of Indigenization and sustainability – the two overarching themes of our strategic plan. As part of our continuing efforts to make our living and learning environment as welcoming as possible for Aboriginal students, we renamed some of our residence facilities to acknowledge our University's presence on Treaty 4 and Treaty 6 territories. And for the first time, we developed a strategic plan for sustainability that embraces all aspects of our academic mission and operations.

Overall, 2015-16 was a year in which the University of Regina made a tremendous impact on the educational life of our province – something that is a credit to everyone who works at and supports our University. More importantly, this past year was only the beginning because it positioned us well for the future as we educate the world's next generation of leaders. There is nothing more relevant or essential than providing that education, and I am proud to say that there is no institution that works harder to do it than the University of Regina.

Respectfully,

Vianne Timmons

Dr. Vianne Timmons
President and Vice-Chancellor

Introduction

This annual report highlights the activities and accomplishments of the University of Regina for the year from May 1, 2015 to April 30, 2016. On November 4, 2014, the University's Board of Governors approved the University's 2015-2020 strategic plan, *peyak aski kikawinaw: Together We Are Stronger*. Accompanying the Strategic Plan is a performance measurement framework that measures the University's success in achieving its long-term goals as defined by the Strategic Plan, while also enhancing the University's accountability in reporting to government, its stakeholders, its partners and the communities it serves.

Profile

The University of Regina provides a dynamic, innovative, and supportive learning experience with a focus on student success, research impact, and commitment to our communities. The University's comprehensive services and programs prepare students to excel in local and global communities, and its research opportunities attract some of the best and brightest minds from across Canada and around the world.

The University of Regina became an autonomous, degree-granting institution on July 1, 1974. In the past 42 years, the University has grown to become a comprehensive institution with nearly 200 programs across 10 faculties and 25 departments, and enrolments of over 14,000 full- and part-time students. With both the main campus and the historic College Avenue campus located across more than 75 hectares in Wascana Park – one of the largest urban parks in North America – the University strives to provide a welcoming environment that fosters creativity, engagement, continuous learning, and the opportunity to succeed.

The University of Regina continues to provide high-quality, accessible education that prepares learners for productive and creative lives. The University's array of program offerings lead to bachelor's, master's, and doctoral degrees, as well as to an ever-growing number of certificates (both credit and non-credit). In recognition of changing student and labour-market demands, specialized programs are offered in a number of areas including journalism, social work, actuarial science, creative technologies, software systems, education, police studies, health studies, public policy, business administration, petroleum engineering, and many others. The co-operative education program at the University of Regina was the first of its kind to be developed in Western Canada, and is available in the Faculties of Arts, Science, Business Administration, and Engineering and Applied Science. An Aboriginal co-operative education program is also available in each of these faculties, providing students with valuable experiential learning opportunities, as well as the chance to earn while they learn.

The University of Regina is home to 17 research centres and institutes that enhance the teaching and research opportunities available on campus and serve as catalysts for interdisciplinary collaboration and innovation. The University has seen substantial growth in its research revenues over the past decade, particularly in the areas of tri-council and external funding. From a few million dollars of research revenue in the mid-1990s, the University of Regina now receives between $15 million and $20 million annually from numerous research funding sources. As well, Innovation Place - Regina, adjacent to the main campus, produces synergies and research partnerships with industry and government. The University has had great success in building and maintaining positive and productive partnerships with stakeholders.

The 2015-16 academic year marked the start of a new and decisive step in the development of French-language education and research at the University of Regina and, by extension, in Saskatchewan. On July 7, 2015, the Board of Governors of the University of Regina unanimously approved the creation of La Cité universitaire francophone. On September 1, we took great pride in officially inaugurating our first francophone academic entity. This historic event represented the culmination of efforts of all those who, from near or far, contributed to the creation, development and realization of this unique francophone academic enterprise.

In recent years, the University of Regina has experienced impressive physical expansion. In September, 2015, the University opened its newest building, Kisik Towers, providing more than 600 new on-campus beds, 90 new daycare spaces, and 150 underground parking stalls.

In 2011, the University launched an ambitious plan to revitalize our historic College Avenue campus, which began as Regina College. The College Building, the Conservatory, and Darke Hall will be fully restored and adaptively reused as a fundamental part of the University of Regina's academic operations and community outreach. ***Building Knowledge: The College Avenue Campus Renewal Project*** is currently the University's number one capital fundraising priority.

Also in 2015, the University kicked off the 2016 Campus Master Planning process, to envision the longer-term development of our campuses and align physical development with the recently adopted 2015-2020 Strategic Plan. The 2016 update of the master plan encompasses the main campus, the campus east lands and the College Avenue Campus.

The University of Regina helps create capacity for social, cultural, and economic development and has long been recognized as a major player in strengthening and diversifying the local economy. Together with our three federated colleges – Campion College, First Nations University of Canada, and Luther College – the University employs almost 3,000 people, and supports an additional 970 full-time jobs in Saskatchewan.

University of Regina alumni – now numbering more than 68,000 – contribute to and build our society in Saskatchewan and in Canada, and are our ambassadors to the world.

Vision

The University of Regina aspires to be a national leader in developing educated contributors, career-ready learners, and global citizens, and in generating meaningful, high-impact scholarship.

Mission

The University of Regina:

- Provides high quality and accessible education, influential research and creative endeavours, and meaningful scholarly experiences in pursuit of local and global contributions to knowledge;
- Serves and engages a diversity of students, life-long learners, and communities with particular emphasis on aboriginal learners and global citizens;
- Offers a welcoming and rewarding academic and work environment for students, faculty and staff; and,
- Fosters innovative learning, community engagement, and critical independent thought.

Values

Mutual Respect, Integrity, and Honesty: We are a scholarly community engaged with many other communities. The members of our community are our defining resource. Our treatment of each other is principled, open, transparent, and respectful.

Inclusivity and Diversity: We are a learning community. We value interaction between faculty members and students as the fundamental activity of the academy. We recognize and support the diversity of our students' needs, and are inclusive of our Aboriginal, new Canadian, and international students, employees, and partners. We aim to be accessible to all who wish to learn with us. We welcome the world to our campuses.

Pursuit of Knowledge: We have a driving urge to know the unknown. Our investigation of and reflection upon varied intellectual pursuits is fundamental to us. We engage our students in these pursuits, seeking to instil in them a lifelong quest for knowledge and understanding. We reaffirm our commitment to education in the liberal arts, which is the historic core of our academic offerings. We balance our duty to academic integrity with our commitment to academic freedom in our work and interactions.

Community and Social Responsibility: We employ our expertise to serve each other and society. We illuminate pressing social problems and seek solutions. The knowledge we generate enriches the community. We are legitimately concerned with all aspects of our world. We are a bridge and an interpreter between our communities, other people, and other nations.

Accountability and Well-Being: We are accountable for our performance to each other, our students, our alumni, and the public. We value a safe, healthy, and supportive community.

Strategic Plan

On November 4, 2014, the Board of Governors approved the University's new strategic plan, *peyak aski kikawinaw: Together We Are Stronger*, and the plan was officially launched in January 2015.

peyak aski kikawinaw sets out the University's three strategic priorities over the next five years:

- Student Success;
- Research Impact; and,
- Commitment to our Communities.

It also presents two over-arching themes interwoven throughout all of the University's activities:

- Indigenization; and,
- Sustainability.

Student Success

Student Success Highlights 2015-16

In fall 2015, the University recorded its largest student enrolment ever – 14,360 students, the 7th consecutive year of increase.

A $1 million Queen Elizabeth II Diamond Jubilee Scholarship program at the University will provide support for 40 of our graduate students to study at partner universities in Commonwealth countries. Also, 12 students from partner institutions will have the opportunity to pursue graduate-level study in Regina.

Paul J. Hill School of Business students were again successful at JDC West and the Inter-Collegiate Business Competition (ICBC), with the human resources team finishing first at ICBC and the Hill team named Academic School of the Year at JDC West and achieved firsts or seconds in five categories.

The works of 11 graduating Visual Arts students were displayed in an exhibition at the MacKenzie Art Gallery that attracted a large crowd. The exhibition culminated four years of hard work and artistic growth for the students.

The University renewed until 2020 its agreement with Astonished!, an organization that helps address barriers facing young adults with complex physical disabilities by providing social and educational opportunities.

Geology Student Sienna Johnson won Best Undergraduate Technical Talk at the 2016 Western Inter-University Geosciences Conference.

The University of Regina provides high-quality education to our students. We strive to provide the supports necessary to meet diverse student needs. Together, we work to ensure that all of our students are given the opportunity to encounter a variety of perspectives, reflect critically on their assumptions, and communicate effectively on a range of subjects.

Our objectives with regard to student success include: helping students better prepare for academic success; embedding Indigenous practices, ideas, and principles in our academic pursuits; strengthening the quality and impact of teaching and learning for all students; and expanding and enhancing experiential and service learning opportunities in academic programming.

Research Impact

The University is committed to an intellectually active and innovative research community that expands the boundaries of knowledge and has a meaningful impact at home and beyond.

"Research" includes creative and artistic endeavours and other activities that foster new knowledge and enrich the intellectual and cultural lives of the community.

Critical to the University's success are its strategic research clusters, which were identified in the 2015-20 Strategic Plan as a function of their critical mass (highly-qualified personnel), performance (impact), and distinctiveness.

Our strategic research clusters are currently identified as:

- Anxiety, Stress and Pain;
- Digital Future;
- Water, Environment and Clean Energy;

Research Impact Highlights 2015-16

The University hosted a National Roundtable on Post-Traumatic Stress Disorder (PTSD) and other operational stress injuries affecting public safety personnel (January 2016).

The University signed research-oriented MOUs with a number of prestigious international academic partners including the University of Edinburgh, Imperial College of Science and Technology (pending Mar 30), the University of Texas, University of Melbourne, and Tokyo Metropolitan University.

The University of Regina Press published a national bestselling book, the second since the Press was launched in June 2013. *The Education of Augie Merasty* by Joseph Auguste Merasty is a memoir of life in a residential school.

Special advisors for each of the five research clusters were appointed and organized open forums where faculty and students shared information on their research activities.

The University received a $1 million donation to support brain-health research, enhancing our researchers' efforts to understand and treat injuries and conditions affecting the brain.

Funding of $1.475 million from the Sylvia Fedoruk Canadian Centre for Nuclear Innovation (Fedoruk Centre) now supports a new Fedoruk Chair in Nuclear Imaging Technologies and associated equipment.

- Integrated Human Health: Equity, Disease and Prevention; and,
- Social Justice and Community Safety.

Not only is it key that the University continues focusing on high-impact research, but it is essential that research successes are communicated and celebrated within the community. In order to enhance our research impact, our objectives are to strengthen the support required for students and researchers to: deliver high-impact outcomes; advance the profile and awareness of research successes locally, provincially, nationally, and internationally; and increase research partnerships and projects with First Nations and Métis people, communities and organizations.

Commitment to our Communities

Community Engagement Highlights 2015-16

The 2015 Community-Based Research Showcase, a public event, highlighted the many Community-University research collaborations currently taking place in and around Regina.

An Economic Impact Study, conducted by Economic Development Regina, found that the total Gross Domestic Product impact of the University on the provincial economy exceeds half a billion dollars and generates more than 4,500 jobs.

The University, Great Plains College and the City of Swift Current concluded a Memorandum of Understanding to collaborate in post-secondary education, research and employment in the Swift Current region. A similar agreement was concluded with the Town of Nipawin and Cumberland College.

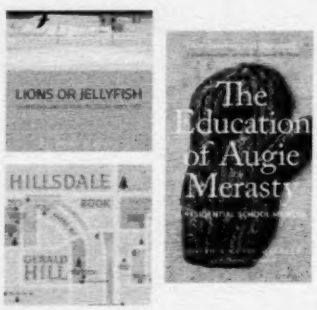
The University received its second consecutive Spirit Award for its contributions to the United Way Regina annual campaign, raising over $100,000 from employees and students.

Dr. John Barden, an Associate Professor in the Faculty of Kinesiology and Health Studies, was recognized for his research to improve the performance of Canada's Olympic swimmers. This is just one example of many research projects with direct community impact.

Six Nursing students undertook their community service learning at North Central Family Centre in Regina interacting with 70 school-aged children, with each Nursing student present for about 100 hours over a 12 week period.

The University is committed to a community of dedicated and passionate students, alumni, faculty and staff who embrace our responsibilities to serve and engage our diverse peoples and communities in the pursuit of well-being and pride of place. The University of Regina's motto, *As One Who Serves*, speaks to the deep connection and commitment to serving all of our communities through collaborative community service and engagement opportunities. This includes our internal community as well as people and organizations external to the academy at the local, provincial, national, and global levels.

This strategic priority focuses on our people, on institutional sustainability, and on the importance of engaging with our communities in order to improve institutional and personal well-being through actions that address needs in our community. Our objectives include increased focus on our people by continuing to: build a friendly, respectful, diverse, safe, and welcoming university for all; focus on institutional sustainability and transparency to ensure that we are a preferred institution at which to learn, conduct research, teach, and work; and focus on connecting and engaging with all of the communities we touch.



The U of R was well represented at the Saskatchewan Book Awards.

Theme Areas: Indigenization and Sustainability

The Strategic Plan also boldly identified two overarching themes – Indigenization and sustainability – that thread through each priority, and upon which the University will continue to build in order to increase its impact, reputation, and competitiveness.

Indigenization: The University of Regina is situated on Treaty 4 and Treaty 6 lands. Aboriginal students, employees and community members are welcomed and supported at the University. Since the inception of the 2009-14 Strategic Plan, we have been focused on implementing initiatives to support the success of Aboriginal students, faculty and staff on our campuses, and Indigenize the University. This momentum is embedded and expanded in the 2015-20 Strategic Plan. Our goal is to indigenize the University so that our campus is reflective of our society, and is a place of learning that welcomes all peoples.

Residential school survivor Eugene Arcand spoke to about 1,500 students who packed one of the gyms at the U of R.

Indigenization Highlights 2015-16

Dr. Shauneen Pete, the Executive Lead, Indigenization, received the 2016 Peace Builder Award at the Regina Intercultural Dialogue Institute's 4th Annual Friendship Dinner.

The University received $150,000 from *Scotia Bank to establish the Scotia Bank Aboriginal Entrance Award*.

Indigenous themes featured prominently in major public lectures over the year.

- The Honourable Justice Murray Sinclair, Chair of the Truth and Reconciliation Committee, delivered the 2016 Woodrow Lloyd Lecture to a packed Education Auditorium.
- Senator Lillian Dyck presented a public lecture entitled "Missing and Murdered Aboriginal Women and Girls: revealing the numbers game".
- The National Chief of the Assembly of First Nations, Perry Bellegarde, presented a public lecture, *"Building a stronger Canada for all of us: closing the gap in the quality of life for First Nations people"*.

President Timmons provided eight faculty members with course release to take the Enhancing Academic Indigenization program led by Dr. Shauneen Pete. These leaders will assist in Indigenization programs in their respective Faculties.

Dr. Pete prepared a document, *"100 ways to Indigenize and decolonize academic programs and courses"* to guide discussion and action within Faculties. This commentary will be published in *Aboriginal Policy Studies*.

The Indigenous Advisory Circle (IAC) set up an Indigenization Fund. This year, over $19,000 was awarded to applicants for projects which meet the strategic priorities of both the Indigenous Advisory Circle and the UR Strategic Plan.

Dr. Pete met with First Nations communities in Treaty 4 to share our strategic priorities and explore potential research partnership and community identified academic program need.

Sustainability: Commitment to sustainability is critical to ensure institutional and societal longevity and success in the future. At the University of Regina, sustainability is deeply rooted in social justice and is taken to encompass economic, cultural, social, and environmental sustainability.

As outlined above, the objectives included in each priority area speak to both Indigenization and sustainability as important themes interwoven through all of our activities. Many of the indicators of success and supporting actions we plan to take over the next five years specifically address these areas of emphasis. Progress in both areas will be measured using the performance measurement framework.

Sustainability Highlights 2015-16

The University launched a five-year Strategic Plan for Sustainability setting the course for the University to become a leader in environmental responsibility.

Development proposals were received from external parties to support College Avenue Campus Renewal Project.

With financial assistance from the Government of Saskatchewan, the "Open Textbook Development Fund" was initiated to support faculty to develop open textbooks and ancillary materials for students in first and second-year classes, saving students money and improving their educational experience.

The Sustainability and Community Engagement fund supported a number of projects including "the plant health care model", a method of plant stewardship that was piloted on the Dr. Lloyd Barber Academic Green this summer by students. A safe and environmentally-friendly alternative to toxic pesticide, it involves using compost tea, over seeding, employing organic fertilizer and hand weeding.

New recycling bins for refundable containers were installed across campus with a uniform new look; they are provided and serviced by a contractor who will share the proceeds with the Sustainability Group for funding green projects.

The Student Union concluded an agreement with Regina Transit for a Universal Bus/Transit Pass or 'U-Pass'. As part of their mandatory Students' Union fees, most students will have access to unlimited rides on the transit system while enrolled.

Performance Measurement Framework

A performance measurement framework is a critical tool for an institution to measure progress in achieving the goals of its strategic plan. The three strategic priorities identified in *peyak aski kikawinaw: Together We Are Stronger* form the cornerstones of the framework. The two overarching themes of the plan – Indigenization and sustainability – thread throughout the framework as these inform the priorities and activities undertaken to achieve our ambitious targets.

Background and Process

The University identified and defined a number of performance measures for each strategic priority. A target for 2015-16 for each measure was identified and published in the University's 2014-15 Annual Report. The three tables that follow display the outcomes or results for those measures for which data are available from external sources or can be produced internally. Many of the targets have been met or exceeded. (Note that for the energy conservation measures an outcome below the target is considered a success).

Student Success

Supporting student success is a priority in the new Strategic Plan. In order to meet our institutional objective to provide high-quality education to our students, the University of Regina will strive to provide the necessary supports required to meet the diverse needs of our student population.

The performance measures identified in this framework are intended to address the full life cycle of students, from initial enrolment, through their academic experience while at the University, and finally through to completion of their program. Enrolment numbers in student-support specific programs including UR Guarantee and Experiential Learning opportunities are also considered important indicators of success.

Student Success			
Performance Measure	**Definition**	**2015-16 Targets**	**2015-16 Outcomes**
First-year Student Satisfaction – Satisfied with Decision to Attend	As reported annually by the Canadian University Survey Consortium (CUSC)*	90%	89%
First-year Student Satisfaction – Quality of Teaching	As reported annually by CUSC*	90%	91%
Mediated Learning	The number of students who enroll in at least one online, televised, or streamed course	3,500 students	5,460 students
Student Enrolment	Total number of students who are active in degree programs or degree-eligible credit courses offered by the University of Regina and its federated colleges as of the Fall term	14,000 students	14,360 students
Student Retention	Retention of students from 1st year to 2nd year	80%	85%
Undergraduate Degree Completion	Percentage of undergraduate students who complete their degree within 7 years of first registration	57%	53.2%
UR Guarantee	Number of students registered in the program	1,400 students	1,729 Students

* CUSC operates on a three-year rotation as follows: i) First-year students – 2016; ii) middle-years students – 2017; iii) graduating students – 2018.

Research Impact

Recognizing the importance of producing knowledge and research that have broad impact, the University of Regina identified research impact as a strategic priority. Central to enhancing research impact, the University has identified five strategic research clusters that are areas of strength for our research enterprise.

Enhanced research impact will be measured using a number of metrics, including success in external research grant competitions, levels of collaboration with scholars across Canada and around the world, and accepted indices of citation impact. Total research revenue is also a key performance measure.

Research Impact			
Performance Measure	**Definition**	**2015-16 Targets**	**2015-16 Outcomes**
International Collaboration	The proportion of total publications co-authored with researchers outside of Canada	55%	55%
Normalised Citation Impact (NCI)	The NCI measures the quotient of an observed citation rate or impact of an institution and an expected citation rate for the institution or country. Published by Thomson-Reuters InCites	1.65	1.5
Research Revenue	Total Research Funding (contracts and grants) earned from all sources, including awards made directly by Canada Council and other agencies/foundations	$24.8 million	$18.4 million
Tri-Council & Other Provincial/Federal Grants	Total number of tri-council, Canada Council, and other provincial/national funding agency/foundation grants held by faculty	219 awards	195 awards

* For the Research Impact measures, the evaluation period is the University's fiscal year (May 1 – April 30) with the exception of the Normalized Citation Impact measure which is for the period 2008 – 2014 and International Collaboration which is for the period 2010 – 2014.
* Dollar values are expressed in Canadian dollars.

Commitment to our Communities

The University of Regina values the strong connections our institution has built with all of our communities – local, provincial, national, and international. The University is committed to collaborative community service and strives to create meaningful and effective engagement opportunities within the institution and with people and organizations external to the academy. As a strategic priority, engagement with our communities focuses on our people, including students, faculty, and staff, and on institutional sustainability. We are also committed to addressing the needs of people and entities within our broader community through all of our activities.

Commitment to Community			
Performance Measure	**Definition**	**2015-16 Targets**	**2015-16 Outcomes**
Community Outreach – Partnerships	Number of community partnerships that contribute to student success and research impact	No target set	195 Participants in Co-Op programs & 9 Community Research Unit Partnerships
Community Outreach – Public Engagement	Number of external groups using University facilities to hold public events	No target set	77 through Conference Services and 103 through K&HS
Community Outreach – Student Engagement	Number of student volunteer/work hours in the community facilitated by University programs or initiatives	No target set	620 Student Ambassadors
Employee Engagement	Overall employee engagement score (physical, emotional, and cognitive components) Measured out of 5	4.62 – physical 4.34 – emotional 4.33 – cognitive	4.45 - physical 4.20 – emotional 4.25 - cognitive
Employee Engagement (Participation)	Participation rate in the bi-annual employee engagement survey	55%	50.1%
Gifts Received and New Pledges	Total amount of gifts received and new pledges	$4.0 million	$6.6 million
Self-declared Indigenous undergraduate students	Number of self-declared Indigenous undergraduate students as of Fall Term Census Count Date	1,600 students	1,666 students
Undergraduate students outside traditional catchment area	Percentage of domestic undergraduate students coming from a Canadian high school or post-secondary institution outside of the City of Regina and Prairie Valley School Division	55%	66%
Energy Consumption	Energy consumption per square metre of building space	1.52 GJ/m^2	1.30 GI/m^2
Energy Consumption per student	Energy consumption per full-time equivalent student	33.0 GI/FTE	33.0 GI/FTE

* For all above measures, the evaluation period is the University's fiscal year (May 1 – April 30).

Enterprise Risk Management

Enterprise Risk Management (ERM) at the University of Regina provides a systematic approach to identify, assess and manage significant risks that could impede the University's ability to meet its strategic, operational and financial goals. ERM's goals are the following:

- **Proactive risk and opportunity management** - by fostering a culture of risk management among all members of the University community, the University can create an environment where risks and opportunities are identified and managed in a timely and effective manner.
- **Risk-informed decision making** - by emphasizing the importance of risk management and open communication, the University can ensure that all decision makers consider the risks and opportunities inherent in each choice that they make.
- **Supporting organization wide risk management** - by assessing risks and opportunities at the business level with both a top-down and bottom-up approach, the University can come to understand how risks from different areas of the University interrelate, and recognize any potential need for management intervention.
- **Consistent risk management** - by understanding how risks are managed across the University, ERM can ensure a consistent approach to risk management that is within the University's accepted levels of risk.

The University of Regina's Board of Governors, together with University leadership, are ultimately responsible for risk management at the University of Regina. This responsibility encompasses the definition of risk tolerance, risk identification, as well as monitoring the mitigation of these identified risks. Annually, the University, through a consultative process including academic and administrative units, identifies 10 primary risks as priorities. Following are the risks identified for 2015-2016 that were assessed as having a potentially material effect on the operations of the University:

- Inadequate Funding
- Student Recruitment and Retention
- Research Growth Management
- Policy and Procedures Non-Compliance
- Information Technology Security and Privacy
- Information Technology Infrastructure and Technological Innovation
- Strategic Alliance and Academic Partnership
- Strategic Communication
- Student Mental Health and Campus Violence[1]
- Fraud

[1]In combining these two topics, it is not meant to imply that mental health is a leading cause of violence. They are separate and distinct; however, have been combined as they both deal with student incidents that can happen on campus.

A risk mitigation action plan was created for each of the primary risks and each is closely monitored by the University leadership and the Audit and Risk Management committee of the Board of Governors.

Internal Audit Office

The Internal Audit Office was formally established in the 2014-15 fiscal year with the University's Internal Auditor hired in September 2015. This office assists the University in accomplishing its objectives and meeting its fiduciary and administrative responsibilities by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of University governance, risk management, and the system of internal controls and administrative processes.

In December 2015, the Board of Governors approved the Office of Internal Audit Charter, which formally defined the purpose, authority, and responsibility of the internal audit activity at the University. At the same time, the Board approved the risk-based Annual Internal Audit Plan for 2016-17. Since then, one assurance project has been completed and three other assurance projects and one consulting project have commenced. The Internal Audit Office will continue to work with faculties, academic and administrative units, including ERM, towards mitigating risks and improving internal controls, enhancing the efficiency and effectiveness of the University's functions, and ensuring compliance with the University's policies and procedures.

Management Discussion and Analysis

Environment Overview

2015-16 was another year of significant growth and advancement for the University of Regina, even as the fiscal environment posed accelerating challenges for all Canadian universities.

In Saskatchewan and other jurisdictions, institutions felt the impact of government fiscal shortfalls caused by sharp declines in commodity prices. In other provinces, universities faced significant enrolment challenges as the number of high-school graduates dropped. All institutions were tasked to pay close attention to students' financial concerns in setting tuition and fees.

In this national context, the University of Regina has continued to manage prudently, balancing its operating budget, growing its enrolments sustainably, and maintaining tuition and fee costs at affordable levels.

Growth

For the seventh consecutive year, enrolments increased, with 2015 Fall and 2016 Winter student numbers up by 3%, and Spring/Summer up by 6%. Fall 2015 enrolments reached 14,360, an all-time high for the institution. The University's population of self-declared Aboriginal students grew by 6% in the past year, and now makes up 11.6% of the student body. This is an increase of 45% since 2011. International student enrolment rose by 9%, to almost 14% of the student body. This population has increased by 57% since 2011. The face of our campus has diversified dramatically, and reflects the demographics of a rapidly changing province and nation.

With undergraduate retention from first to second year increasing from 80% to 85%, the University's strategic emphasis on retention is having an effect. This remarkable year-over-year increase is in part a result of a shifting job market, but it also clearly reflects extensive efforts across the University to improve access to student advising, academic and life skills assistance, remedial programming where needed, and recruiting. The new residence also had a positive impact on first- to second-year retention. Retention rates also increased for other undergraduate years and for international students.

In addition, the University achieved growth in aspects of its research funding and in its fund-raising proceeds. The number and amount of research grants awarded increased from 84 and $6.3 million in 2014-15 to 89 and $7.8 million in 2015-16. Fund-raising proceeds (funds received plus pledges) increased from $3.5 million in 2014-15 to $6.6 million in 2015-16. Reorganizations in both the Research Office and the Development Office have already begun to bear fruit.

Operating Budget

In the March 2015 budget, the Government of Saskatchewan initially announced a 1.4% or $1.477 million increase in operating grant funding to the University. Additional funding of $150,000 was provided for the continued roll-out of the new Master of Nursing program for nurse practitioners.

However, six months later, reacting to a worsening fiscal situation and rapidly falling commodity prices, the province required the return of $539,400 of the operating grant. Additionally, the University's allocation for the Saskatchewan Innovation and Opportunity Scholarship Program was reduced by $312,000, from $1,245,300 to $935,000. Since scholarships had, for the most part, already been awarded, the University protected students by backfilling the difference from its own operating funds. Higher than anticipated tuition revenues, particularly from increased international enrolments, made it possible to do so.

The University's twenty-first consecutive balanced operating budget set out $207 million of revenues and expenditures. Affirming collegial advice from the Council Committee on Budget, there were no across-the-board cuts. Administrative units saw reductions from -1% to -3%; allocations for academic units varied from +2% to -4%. Total budget reductions were $2.15 million. (These figures are before the impact of increases in the salaries and benefits of permanent faculty and staff; see below for more information on this).

Together with additional savings of $1.1 million from the previous year's voluntary retirement program, and a freeze on economic adjustments for senior out-of-scope salaries, the budget reductions generated a balanced operating budget that included investment of $1.24 million in high priority areas of need and support for progress toward the goals of the new strategic plan. Reinvestments included an increase in PhD scholarships, funding of Indigenization initiatives, and two additional positions in the Faculty of Engineering and Applied Science, which has experienced a 52% increase in its teaching in the last five years.

The operating fund ended 2015-16 with a deficit of $132,427 after providing funding to support a number of one-time initiatives and opportunities. Targeted projects included:

- College Avenue Campus revitalization
- Tunnel Project between Kisik Towers and Campion
- SaskPower IEOP Cost Sharing Projects
- Federal SIF Program matching funding
- Strategic PMR matching funding
- External Relations marketing
- Congress 2018

Impact on Unit Budgets

Increases to base-budgeted salaries (an additional $4.4 million) and benefits (an additional $2.32 million) for permanent faculty and staff resulted in a net increase to virtually all unit budgets, and exceeded the additional revenues available to the University from the operating grant and budgeted tuition/fees.

In order to balance the operating budget, some vacant positions, including one in the Executive Offices, were therefore not refilled, and non-salary allocations were reduced, reducing expenditures by $2.15 million.

Teaching equipment provisions of $200,000 each for the Faculty of Science and the Faculty of Engineering and Applied Science, base-funded in the 2014-15 operating budget, were retained at the same level. The Faculty of Nursing received an additional $150,000 for the second stage of its master's degree program and continued to

recruit to complete its academic complement to deliver the undergraduate program, which is now operating at capacity. The position of the Executive Lead for Indigenization was base-funded, as was a new position of Director of Alumni Relations at a time when giving by alumni to the University has become increasingly critical to our long-term financial health.

Student Finances

The total of undergraduate tuition and fees (the "bottom line" paid by our students) at the University of Regina remains among the lowest in the country. For 2015-16, only 17 of 59 English-language universities in Canada had a total tuition and mandatory fee package for an undergraduate Arts student that was less than the total tuition and fees at the University of Regina. Our total cost remains affordable and, as noted below, our student support is noteworthy.

Most tuition fees were increased by 3.8% in 2015-16; the average increase was 3.6%. Graduate tuition increases ranged from 0 to 3.8% in 2015-16. There were no changes in international students' tuition differentials.

The University returned to students fully 61%, or $1.234 million, of the new revenue generated by increased tuition. This amount was composed of $671,000 in new financial support for undergraduate students and an additional $563,000 for graduate students. The increase in graduate student funding includes an allocation of $550,000 for scholarships for PhD students, a measure that directly responds to the challenges posed by financial incentives offered to doctoral students by neighbouring institutions.

In addition to funding in the operating budget, financial support for students comes from the University's trust and endowment funds and from various other organizations and sponsors. As noted above, donations from alumni will play an increasingly critical element in the support we are able to provide to students.

Capital Funding

Major progress was made on both College Avenue Campus renewal and the new residences, despite the University having received no major capital funding for these projects from the provincial government in 2015-16.

The new residence building, with daycare facilities for 90 children and an underground parkade with 140 stalls, saw its first residents move in during September, 2015. A favourite of first-year students, the modern facilities provide a very comfortable and open space, filled with natural light. New concepts in meeting spaces have enabled active community building, with areas fit-up for smudging ceremonies and living-learning communities.

The restoration of the heritage buildings at the College Avenue Campus remained the top capital priority of the University. Throughout the year a series of activities focused public attention on this worthy initiative, and as a result fundraising has been very successful. To date a total of $8 million has been raised for this important renewal. Some of the proceeds of fundraising have already been put into use in renovations that are underway. Work has begun on an estimated $3 million of repairs and restoration of the roof, brickwork, windows and front staircase of Darke Hall. The University will be continuing its effort in the next few years to protect and preserve all of the heritage buildings at the College Avenue Campus through fundraising and other partnered projects.

The University's 2015-16 capital expenditure budget of $24.7 million included $11.6 million for the student housing/child care/parkade project, $1.250 million for renovations of day care facilities, $850,000 for lighting upgrades, $600,000 for a roof replacement project, $4.4 million for other plant renovations and adaptations, $788,000 for equipment replacement, and $5.0 million for debt repayment related to past capital projects.

The provincial government grant for Preventative Maintenance and Renewal (PMR), formerly called the Sustaining Capital grant, increased by 10.8% or $492,000 compared to 2014-15. Subsequently, provincial funding of $300,000 was received for the Language Institute roof replacement project from a Strategic PMR Fund established by the Ministry of Advanced Education. The University matched this funding from its own resources. The additional funding allowed a Heating Plant Switchgear and Distribution Upgrade project at a value of $650,000 to be added to the list of projects for 2015-16.

As well, the University received support from SaskPower in a partnership agreement for energy management to upgrade lighting and HVAC controls and create an energy dashboard. The Energy Efficiency Retrofits project will extend over three years at a total estimated cost of $3.136 million, including $970,000 from SaskPower. This project will replace 60,000 fluorescent lamps in 2,200 rooms with estimated energy savings of $140,000 per year. Installation of long-lasting LED fixtures in select interior locations and all exterior locations will also yield significant reductions in maintenance costs.

Other highlights of the 2015-16 Capital Program included:

- The Campus Master Plan was updated in parallel with the Wascana Centre Authority's Master Plan update. The planning process provided an opportunity to engage the campus community, stakeholders and the public in envisioning the longer-term development of our campus. The University's Board of Governors approved the Plan on March 10, 2016.
- Parking Lot 2 was completely replaced and reconfigured to provide increased capacity, increased handicapped parking, and increased metered parking to enable needed flexibility for UPass users as the latter program nears implementation in Fall 2016.
- After completion of the new daycare located within the Kisik Towers, the existing daycare on the west side of campus was given a major renovation. The improvements created improved security, improved building comfort and efficiency with ample natural lighting, and innovative and stimulating play features including a water table.
- The development of space to accommodate the expanding Saskatoon Nursing and Social Work programs consolidated the Saskatoon operations of University of Regina, creating improved teaching and support spaces, and increased efficiency with a common reception area for the two Faculties.
- The Language Institute main roof was replaced.
- A new bus shelter was created on the north portion of University Drive East to better serve First Nations University. Street-side parking was also created along University Drive East.
- The University Drive North Gateway project completed the major gateway components of the campus wayfinding program.

Pensions

Many Canadian universities and other public institutions continue to struggle with pension shortfalls and their impact on operating budgets. Through sound financial management over the years, the University of Regina pension plans have not had a significant impact on the University's operating budget. The University's Academic and Administrative Pension Plan filed an actuarial valuation for the year ending December 31, 2014 with the Saskatchewan Superintendent of Pensions with a neutral going-concern position. The Non-Academic Pension Plan filed an actuarial valuation for the year ending December 31, 2012 in which matched contribution rates were increased to 8.75% and the University contributed an additional 2.18% until 2022 or until a subsequent valuation deems the additional contribution unnecessary. A new actuarial valuation for the Non-Academic Pension Plan will be completed and filed with the Superintendent of Pensions no later than September 30, 2016 while the Academic and Administrative Plan has until September 30, 2018 before the next valuation is due.

Financial Highlights

In 2015-16, the University recorded revenues of $258,679,000, expenses of $262,099,000, and employee future benefit remeasurements of $(552,000), for a net change in fund balance of $(3,972,000) which created an overall positive fund balance for the University of $277,152,000.

Making up the General Fund are the Operating Fund, Vacation Pay and Pension Accrual Fund, Ancillary Fund, and Special Projects Fund. The Restricted Fund is comprised of the Capital Asset Fund, Research Fund and Trust Fund.

The Operating Fund net change in fund balance for the year of $(133,000) brought the total unrestricted accumulated Operating Fund balance to $2,302,000. Restricted fund balances include $39,931,000 permanently restricted in the Endowment Fund, $56,864,000 temporarily externally restricted, and $159,035,000 invested in Capital Assets.

Operating Fund

Within the General Fund, management focuses much of its time on budgeting and monitoring the Operating Fund to ensure that the University continues to be a strong, effective organization, pursuing the goals set out in its Strategic Plan.

Provincial operating funding for 2015-16 of $112,873,000, which included $1.3 million flowed through from the federal government for French language programs and flow-through scholarship funding of $3.5 million, represented approximately 55% of the University's Operating Fund revenue (down from 56% last year). Students' tuition and fees represents 37% of operating fund revenue.

Table 1 provides the financial results of the Operating Fund regrouped to be comparable to the University's method of budgeting. The presentation of these results does not follow generally accepted accounting principles (GAAP) as published by the Chartered Professional Accountants of Canada in that transfers-in and internal

recoveries are treated as revenues in the budget and transfers-out and remeasurements are treated as expenses, while in the audited financial statements, internal recoveries are netted against expenses and transfers and remeasurements appear below the net revenues (expenses) line. Non-GAAP measures are relevant for internal budgeting purposes because the use of funds by a unit represents an expenditure of that unit regardless of whether the funds are paid to an external party or to an internal University unit such as Printing Services or the Bookstore.

The Net Operating Position in Table 1 equals the audited net increase in fund balance for the Operating Fund, as found in Statement 4 of the University's financial statements.

The budget shown in Table 1 differs from the Operating Fund budget disclosed in Note 21 – Budget Versus Actual for 2016 in the financial statements as it includes budget adjustments made during the year. Also, the budget amounts in Note 21 have been regrouped to be comparable to the audited financial statements.

Table 1. Operating Fund results ($000)

	2014-15 Actual	2015-16 Actual	Variance	% Change	2015-16 Budget	2015-16 Actual	Variance	% Change
REVENUES								
Government Grants	$ 113,161	$ 114,499	$ 1,338	1.18%	$ 115,383	$ 114,499	$ (884)	-0.77%
Student Fees	71,712	76,799	5,087	7.09%	73,965	76,799	2,834	3.83%
Other Income	595	309	(286)	-48.07%	698	309	(389)	-55.73%
Transfers	1,878	1,883	5	0.27%	1,837	1,883	46	2.50%
Total Non-grant Revenue	74,185	78,991	4,806	6.48%	76,500	78,991	2,491	3.26%
Operating Recoveries	17,525	20,135	2,610	14.89%	15,177	20,135	4,958	32.67%
Total Revenues	204,871	213,625	8,754		207,060	213,625	6,565	
EXPENSES								
Salaries and Benefits	146,613	150,406	3,793	2.59%	155,880	150,406	(5,474)	-3.51%
Utilities	7,278	7,084	(194)	-2.67%	7,697	7,084	(613)	-7.96%
Other Expenses	51,133	56,268	5,135	10.04%	43,483	56,268	12,785	29.40%
Total Expenses	205,024	213,758	8,734	4.26%	207,060	213,758	6,698	3.23%
Net Operating Position	$ (153)	$ (133)	$ 20		$ -	$ (133)	$ (133)	

2015-16 Actual Compared to 2014-15 Actual

Government grants: The total government grants increased by approximately 1.2%, or $1.3 million. Of this increase, $0.15 million was funding for the new Nurse Practitioner Program. $0.54 million was for the implementation of the fourth year of the Saskatchewan Advantage Scholarship program, the funds for which flow through directly to students in the form of scholarships. $0.21 million in Federal funding came in support of research, and the remaining $0.40 million was an increase in the general operating grant from the province.

Tuition and fees: The combination of tuition and fee rate increases and enrolment increases resulted in a 7.1% increase in student fees revenue, or $5.1 million.

Operating recoveries: Increased recoveries not localized to one particular area of the University resulted in an increase of 14.9%, or $2.6 million.

Salaries and benefits: The total cost of employee remuneration and benefits (including cost of living adjustments, career growth increments, and merit and performance pay) resulted in a total increase of 2.6%, or $3.8 million.

Utilities: A very mild winter led to decreased utility costs. As a result, expenditures on utilities decreased by 2.7%, or $0.2 million.

Other expenditures: During the year, the General Operating fund provided one-time funding for a variety of projects including matching funds for the Federal SIF program and the Strategic PMR program, a SaskPower IEOF cost sharing project, a tunnel project between Kisik Towers and Campion, and funding for the College Avenue Campus revitalization. In the current year, inflation in the remaining areas of University operations coupled with the one-time funding noted above resulted in an overall increase in general expenditures of 10.0%, or $5.1 million.

2015-16 Actual Compared to 2015-16 Budget

Student fees exceeded budget by $2.8 million, operating recoveries exceeded budget by $5.0 million, salaries and benefits were lower than budget by $5.5 million, and utilities were lower than budget by $0.6 million. These positive variances were offset by "other expenses" that exceeded budget by $12.8 million. These variances are due to a wide variety of factors, including the following:

- There was higher-than-expected student enrolment, with a higher percentage being international students;
- During the year, units postponed filling some budgeted positions, preparing for a potentially difficult 2016-17 budget, resulting in salaries and benefits being lower than budget and significant carry forward balances;
- In particular, the Faculty of Nursing faced challenges recruiting clinical instructors;
- The very mild winter meant that there was a lower than expected expenditure on utilities;
- The University made investments into strategic initiatives as one-time investments, which are included in "other expenses". These are not budgeted, and were made only after the University determined that money was available for these initiatives; and,
- The favourable operating recoveries budget was generated by recovering some of the other expenses that exceeded budget, helping ensure that the University maintained a balanced operating budget overall.

Ancillary Fund

In 2015-16, the Ancillary Fund had a negative net change in fund balance of $1.297 million compared to a budgeted loss of $1.796 million.

- **Parking Services:** Parking Services had a favourable variance of $834,000. This was a result of higher than anticipated parking meter revenue. Parking Services added parking meters in the new parking lot outside of Kisik Towers and around University Drive which increased the parking revenue generated by meters. There were also cost savings from not filling vacant positions, as well as a large favorable variance in the snow removal budget as a result of low snowfall. There continues to be a high demand for parking spots on campus as the student population grows.

- **Bookstore:** The Bookstore sales continued to decline due to the competition created from on-line vendors. The $408,000 unfavourable revenue variance for the Bookstore was a result of decreased sales of new and used textbooks. The resulting reduction in the cost of sales accounted for the $367,000 favourable variance in the expenses.

- **Residences:** Residences generated $1.066 million less revenue than budgeted. This was a result of taking a large block of rooms in College West off-line for renovations. In Kisik Towers, the rooms were ready and available September 1, 2016, but there was still construction happening on the project, so a significant number of students chose to move off-campus to avoid the frustrations of living in a construction zone. This resulted in occupancy rates in Kisik Towers being lower than budgeted. This unfavourable revenue variance was mostly offset by cost savings created by changing the cable service provider, lower utility cost resulting from an unusually warm winter, utility cost savings resulting from closing the College West rooms, and by lower than budgeted maintenance costs.

Table 2 provides the financial results of the Ancillary Fund regrouped to be comparable to the Ancillary's method of budgeting. The presentation of these results does not follow generally accepted accounting principles as published by the Chartered Professional Accountants of Canada in that certain transfers in are treated as revenues, while certain transfers out are treated as expenses. The Total Ancillaries Actual Net Position in Table 2 equals the audited net decrease in fund balance for the Ancillary Fund, as found in Statement 4 of the University's financial statements.

The Total Ancillaries Revenue and Expense Budget figures shown in Table 2 differ from the Ancillary Fund budget disclosed in Note 21 – Budget Versus Actual for 2016 in the financial statements because the budget amounts in Note 21 have been regrouped to be comparable to the audited financial statements.

Table 2. Ancillary Fund results ($000)

	2015-16 BUDGET			2015-16 ACTUALS			VARIANCE		
	Revenues	Expenses	Net position	Revenues	Expenses	Net position	Revenues	Expenses	Net position
Parking Services	$ 3,206	$ 3,205	$ 1	$ 3,250	$ 2,415	$ 835	$ 44	$ 790	$ 834
Bookstore	5,462	5,383	79	5,052	5,161	(109)	(410)	222	(188)
Printing Services	196	192	4	187	181	6	(9)	11	2
Food Services	721	644	77	744	768	(24)	23	(124)	(101)
Leased Space	50	2	48	50	2	48	-	-	-
Total Before Residences	9,635	9,426	209	9,283	8,527	756	(352)	899	547
Residences	10,052	12,057	(2,005)	8,986	11,039	(2,053)	(1,066)	1,018	(48)
Total Ancillaries	$ 19,687	$ 21,483	$ (1,796)	$ 18,269	$ 19,566	$ (1,297)	$ (1,418)	$ 1,917	$ 499

Looking Forward

Recently identified by the *Times Higher Education Supplement* as one of the world's top 150 universities under 50 years of age, the University of Regina has enhanced its commitment to supporting student success, conducting impactful research, and working with our communities to create a better world. Through our Strategic Plan, we have laid a secure foundation for sustainable growth, serving a student body of increasing diversity and international reach.

Our campus community has much to be proud of, including new programs in cutting-edge fields such as creative technologies, nationally and internationally recognized research, new residence and day care facilities to assist in attracting and retaining students from across the province, the country, and indeed the world.

The University of Regina is positioned well for continued success. Despite fiscal and demographic challenges facing post-secondary institutions across the country, the University has been able to present balanced budgets for decades. This track record has been achieved through careful consideration of our goals and priorities and a focus on ensuring the long-term sustainability of our University. Though funding challenges are likely to persist in the years to come, the University is committed to finding ways of diversifying our opportunities, while remaining focused on student experience, research impact, and leadership in our community.

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Statement of Management Responsibility

The University is responsible for the preparation of the financial statements and has prepared them in accordance with Canadian accounting standards for not-for-profit organizations, as published by the Chartered Professional Accountants Canada (CPA Canada). The University believes the financial statements present fairly the University's financial position as at April 30, 2016 and the results of its operations for the year then ended.

The University's Board of Governors is responsible for overseeing the business affairs of the University and also has the responsibility for approving the financial statements. The Board has delegated certain of the responsibilities to its Audit and Risk Management Committee, including the responsibility for reviewing the annual financial statements and meeting with management and the Provincial Auditor of Saskatchewan on matters relating to the financial process. The Provincial Auditor has full access to the Audit and Risk Management Committee with or without the presence of management.

Management maintains a system of internal controls to ensure the integrity of information that forms the basis of the financial statements. The internal controls provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly guarded against unauthorized use and that reliable records are maintained. The Provincial Auditor of Saskatchewan reports to the Board as to the adequacy of these controls.

The financial statements for the year ended April 30, 2016 have been reported on by the Provincial Auditor of Saskatchewan, the auditor appointed under *The University of Regina Act*. The Auditor's Report on the following page outlines the scope of her examination and provides her opinion on the fairness of presentation of the information in the financial statements.

Vianne Timmons
President and Vice-Chancellor

David B. Button
Vice-President (Administration)

Regina, Saskatchewan
July 6, 2016

Independent Auditor's Report

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the accompanying financial statements of the University of Regina, which comprise the statement of financial position as at April 30, 2016, and the statements of operations and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations for Treasury Board's approval, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the University of Regina as at April 30, 2016, and the results of its operations and changes in fund balances and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Judy Ferguson

Regina, Saskatchewan
July 6, 2016

Judy Ferguson, FCPA, FCA
Provincial Auditor

Statement of Financial Position

For the Year Ended April 30 **Statement 1**

	April 30, 2016 (000's)	April 30, 2015 (000's)
Current Assets		
Cash (Note 2)	$ 4,973	$ 9,075
Accounts receivable (Note 3)	17,240	27,255
Inventories	2,300	2,155
Prepaid expenses	3,817	3,130
Short-term investments (Note 4)	55,526	56,029
	83,856	97,644
Long-Term Assets		
Long-term investments (Note 4)	77,195	74,477
Long-term loan receivable	9	-
Accrued pension benefit asset (Note 11)	8,778	9,228
Capital assets (Note 5)		
Tangible assets	289,141	279,364
Intangible assets	1,255	1,065
	376,378	364,134
	$ 460,234	$ 461,778
Current Liabilities		
Accounts payable and other accrued liabilities (Note 7)	$ 26,035	$ 22,193
Deferred income	1,455	1,661
Deferred contributions	853	723
Current portion of long-term debt (Note 8)	108,015	112,351
Risk management liability (Note 9)	23,420	21,536
	159,778	158,464
Long-Term Liabilities		
Long-term debt (Note 8)	930	1,013
Accrual for employee future benefits (Note 11)	21,375	20,193
Asset retirement obligation (Note 12)	230	225
Indemnity Deposit (Note 22)	769	759
	23,304	22,190
Fund Balances		
Maintained permanently as endowments	39,931	39,057
Externally restricted funds	56,864	68,339
Invested in capital assets	159,035	146,365
Internally restricted funds (Note 13)	5,689	9,347
Unrestricted funds	15,633	18,016
	277,152	281,124
	$ 460,234	$ 461,778

Approved by the Board of Governors

Daniel Knochka
Chair, Board of Governors

E Bourassa
Chair, Audit & Risk Management Committee

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Fund Balances

For the Year Ended April 30, 2016

Statement 2

	General (000's)	Restricted (000's)	Endowment (000's) (Note 21)	Total (000's)	Total 2015 (000's)
Revenues					
Grants and contracts					
Government of Canada	$ 549	$ 12,366	$ -	$ 12,915	$ 11,987
Government of Saskatchewan (Note 22)	113,339	2,383	-	115,722	127,998
Other	659	3,332	-	3,991	2,379
Student fees	76,122	-	-	76,122	71,090
Contributions, gifts, donations and bequests	865	10,797	425	12,087	11,109
Sales of services and products	33,790	961	-	34,751	32,050
Investment income and unrealized gain (Note 16)	331	1,128	(771)	688	9,686
Miscellaneous income	2,246	157	-	2,403	2,733
	227,901	31,124	(346)	258,679	269,032
Expenses **(Note 19)**					
Salaries	133,400	3,959	-	137,359	133,080
Employee benefits (Note 17)	26,546	682	-	27,228	22,967
Operational supplies and expenses	15,117	3,317	-	18,434	17,809
Travel	3,796	1,608	-	5,404	5,435
Cost of goods sold	4,232	237	-	4,469	3,789
Equipment, rental, maintenance & renovations	10,855	3,779	-	14,634	12,211
Utilities	6,769	25	-	6,794	7,163
Amortization of capital assets	474	15,915	-	16,389	15,941
Loss on disposal of capital assets	-	315	-	315	130
Scholarships, bursaries, prizes, grants	9,373	13,134	-	22,507	23,607
Interest and unrealized loss (Note 18)	3,381	3,413	-	6,794	10,886
Wascana Centre Authority levy (Note 22)	842	-	-	842	841
Bad debt expense	930	-	-	930	851
	215,715	46,384	-	262,099	254,710
Excess (deficiency) of revenues over expenses	12,186	(15,260)	(346)	(3,420)	14,322
Interfund transfers (Note 20)	(14,017)	12,797	1,220	-	-
Employee future benefit remeasurements (Note 11)	(552)	-	-	(552)	(417)
Net increase in fund balances for year	(2,383)	(2,463)	874	(3,972)	13,905
Fund balances, beginning of year	18,016	224,051	39,057	281,124	267,219
Fund balances, end of year	$ 15,633	$ 221,588	$ 39,931	$ 277,152	$ 281,124

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

For the Year Ended April 30, 2016 **Statement 3**

	General (000's)	Restricted (000's)	Endowment (000's)	Total (000's)	Total 2015 (000's)
Operating Activities					
Excess (deficiency) of revenues over expenses	$ 12,186	$ (15,260)	$ (346)	$ (3,420)	$ 14,322
Add back items not affecting cash:					
Amortization of capital assets	474	15,915	-	16,389	15,941
Change in asset retirement obligation	-	4	-	4	10
Change in unrealized gain/loss on investments	-	1,626	2,490	4,116	(1,497)
Change in unrealized gain/loss on risk management liability	202	1,682	-	1,884	7,676
Change in unrealized foreign exchange gain/loss	-	29	-	29	(1,218)
Loss on disposal of capital assets	-	315	-	315	130
Less contributions for endowment and asset purchases	-	(3,075)	(425)	(3,500)	(1,019)
Decrease (increase) in non-cash working capital	4,611	8,341	-	12,952	(15,398)
Change in accrued pension benefit asset/liability	441	-	-	441	(23)
Change in non-pension accrual for employee future benefits	1,191	-	-	1,191	(146)
Employee future benefit remeasurements	(552)	-	-	(552)	(417)
Cash generated by operating activities	18,553	9,577	1,719	29,849	18,361
Investing Activities					
Purchases of investments	(121,086)	(22,549)	(14,463)	(158,098)	(144,729)
Sales of investments	111,507	29,132	11,099	151,738	173,193
Purchases of capital assets:					
Buildings	-	(17,135)	-	(17,135)	(38,306)
Site improvements	-	(2,328)	-	(2,328)	(1,617)
Furnishings and equipment	(2,978)	(3,121)	-	(6,099)	(4,452)
Software	(68)	(323)	-	(391)	(529)
Library resources	(322)	-	-	(322)	(581)
Leasehold improvements	-	(395)	-	(395)	-
Cash used in investing activities	(12,947)	(16,719)	(3,364)	(33,030)	(17,021)
Financing Activities					
Repayment of long-term debt	-	(4,419)	-	(4,419)	(3,484)
Increase in long-term loan receivable	(12)	-	-	(12)	-
Repayment of long-term loan receivable	-	-	-	-	54
Issuance of internal loans	(200)	200	-	-	-
Issuance of long-term indemnity deposit	10	-	-	10	9
Contributions of cash for endowments	-	-	425	425	306
Contributions of cash for purchase of assets	-	3,075	-	3,075	713
Cash (used in) generated by financing activities	(202)	(1,144)	425	(921)	(2,402)
Net change in cash	5,404	(8,286)	(1,220)	(4,102)	(1,062)
Interfund adjustments	(11,123)	9,903	1,220	-	-
Cash, beginning of year	31,168	(22,093)	-	9,075	10,137
Cash, end of year	$ 25,449	$ (20,476)	$ -	$ 4,973	$ 9,075

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Fund Balances – General Fund

For the Year Ended April 30, 2016 **Statement 4**

	Operating (000's) (Note 21)	Vacation Pay and Pension Accrual (000's)	Ancillary (000's) (Note 21)	Special Projects (000's) (Note 21)	Total (000's)	Total 2015 (000's)
Revenues						
Grants and contracts						
Government of Canada	$ 209	$ -	$ -	$ 340	$ 549	$ 623
Government of Saskatchewan (Note 22)	112,930	-	-	409	113,339	111,775
Other	428	-	-	231	659	1,033
Student fees	75,927	-	-	195	76,122	71,090
Contributions, gifts, donations and bequests	188	-	-	677	865	984
Sales of services and products	12,741	-	17,411	3,638	33,790	30,904
Investment income and unrealized gain (Note 16)	331	-	-	-	331	534
Miscellaneous income	1,611	-	626	9	2,246	2,720
	204,365	-	18,037	5,499	227,901	219,663
Expenses						
Salaries	128,185	-	3,306	1,909	133,400	129,077
Employee benefits (Note 17)	22,256	3,669	450	171	26,546	22,304
Operational supplies and expenses	11,458	-	1,510	2,149	15,117	15,326
Travel	2,989	-	29	778	3,796	4,010
Cost of goods sold	791	-	3,441	-	4,232	3,561
Equipment, rental, maintenance & renovations	9,536	-	809	510	10,855	9,532
Utilities	5,890	-	874	5	6,769	7,129
Amortization of capital assets	-	-	474	-	474	417
Scholarships, bursaries, prizes, grants	9,012	-	-	361	9,373	9,195
Interest and unrealized loss (Note 18)	366	-	3,015	-	3,381	2,620
Wascana Centre Authority levy (Note 22)	842	-	-	-	842	841
Bad debt expense	930	-	-	-	930	846
	192,255	3,669	13,908	5,883	215,715	204,858
Excess (deficiency) of revenues over expenses	12,110	(3,669)	4,129	(384)	12,186	14,805
Interfund transfers (Note 20)	(12,406)	-	(5,426)	3,815	(14,017)	(5,831)
Employee future benefit remeasurements (Note 11)	163	(715)	-	-	(552)	(417)
Net (decrease) increase in fund balances for year	(133)	(4,384)	(1,297)	3,431	(2,383)	8,557
Fund balances, beginning of year	2,435	(12,635)	(6,962)	35,178	18,016	9,459
Fund balances, end of year	$ 2,302	$ (17,019)	$ (8,259)	$ 38,609	$ 15,633	$ 18,016

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Fund Balances – Restricted Fund

For the Year Ended April 30, 2016 **Statement 5**

	Capital Asset (000's) (Note 21)	Research (000's) (Note 21)	Trust (000's) (Note 21)	Total (000's)	Total 2015 (000's)
Revenues					
Grants and contracts					
Government of Canada	$ -	$ 11,910	$ 456	$ 12,366	$ 11,364
Government of Saskatchewan (Note 22)	382	1,656	345	2,383	16,223
Other	-	3,282	50	3,332	1,346
Contributions, gifts, donations and bequests	-	912	9,885	10,797	9,819
Sales of services and products	387	574	-	961	1,146
Investment income and unrealized gain (Note 16)	449	-	679	1,128	5,870
Miscellaneous income	-	-	157	157	13
	1,218	18,334	11,572	31,124	45,781
Expenses					
Salaries	(15)	3,702	272	3,959	4,003
Employee benefits (Note 17)	-	388	294	682	663
Operational supplies and expenses	129	2,970	218	3,317	2,483
Travel	-	1,584	24	1,608	1,425
Cost of goods sold	-	237	-	237	228
Equipment, rental, maintenance & renovations	2,971	750	58	3,779	2,679
Utilities	-	24	1	25	34
Amortization of capital assets	15,915	-	-	15,915	15,524
Loss on disposal of capital assets	315	-	-	315	130
Scholarships, bursaries, prizes, grants	-	3,262	9,872	13,134	14,412
Interest and unrealized loss (Note 18)	3,413	-	-	3,413	8,266
Bad debt expense	-	-	-	-	5
	22,728	12,917	10,739	46,384	49,852
(Deficiency) excess of revenues over expenses	(21,510)	5,417	833	(15,260)	(4,071)
Interfund transfers (Note 20)	22,752	(4,781)	(5,174)	12,797	5,436
Net increase (decrease) in fund balances for year	1,242	636	(4,341)	(2,463)	1,365
Fund balances, beginning of year	162,100	27,651	34,300	224,051	222,686
Fund balances, end of year	$ 163,342	$ 28,287	$ 29,959	$ 221,588	$ 224,051

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

Description of Organization

The University of Regina (University) became an autonomous institution on July 1, 1974 by an Act of the Saskatchewan Legislature. Its authority is *The University of Regina Act*, Chapter U-5, of the Province of Saskatchewan. The University is a registered charitable organization under the *Income Tax Act*.

The purpose of the University is the preservation, transmission, interpretation and enhancement of the cultural, scientific and artistic heritage of the human race, and the acquisition and expansion of new knowledge and understanding.

1. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with Part III of the Chartered Professional Accountants Canada Handbook – Accounting Standards for Not-for-Profit Organizations. The University's significant accounting policies are as follows:

a) Fund Accounting

The University recognizes contributions in accordance with the restricted fund method. Under fund accounting, resources are classified for accounting and reporting purposes into funds in accordance with specified activities or objectives.

The Statement of Operations and Changes in Fund Balances shows the total revenues and expenses of the University, after elimination of interfund transactions with ancillaries and internal cost recoveries. The University has classified accounts with similar characteristics into major funds as follows:

The General Fund

The General Fund accounts for the University's program delivery, service and administrative activities. This fund reports unrestricted resources. The General Fund is further classified as Operating, Vacation Pay and Pension Accrual, Ancillary, and Special Projects.

- General – Operating Fund contains the academic, administrative and operational costs that are funded by tuition and related fees, government grants, investment and miscellaneous income, and sales of goods and services to external parties. As such, this Fund reports unrestricted resources and restricted resources earmarked for general operating purposes.
- General – Vacation Pay and Pension Accrual Fund records the amount of unpaid vacation pay for academic and non-academic staff. It also records the accrued pension benefit asset or liability and the pension expense, other than the amount of the pension expense equal to employer contributions, which is recorded in the fund from which it is paid.
- General – Ancillary Fund is composed of Ancillary Enterprises that provide goods and services to the University community. They are composed of the Bookstore, Residence Services, Printing Services, Parking Services, Food Services, automated teller machines and confectionery store. Ancillary Enterprises operate on a fee-for-service basis and must be self-funding. Charges to other University funds are eliminated for financial statement purposes by removing them from Ancillary revenues and expenses.
- General – Special Projects Fund consists of a number of individual funds used to track operating projects' costs and recoveries. These projects involve consulting, training, and time-limited projects.

The Restricted Fund

The Restricted fund reports only restricted resources that are to be used for specific purposes. The Restricted Fund is further classified as Capital Asset, Research, and Trust.

- Restricted – Capital Asset Fund holds all capital assets owned by the University along with the long-term debt on certain of these capital assets.
- Restricted – Research Fund consists of grant and contract income and expenses specifically identified for research or related activities as restricted by granting agencies, research institutes and other public and private organizations, and any amounts internally restricted for research spending.
- Restricted – Trust Fund consists of externally restricted resources that may be used in their entirety within the restrictions established by the provider of the funds. The bulk of these funds are restricted for the provision of scholarships or annual lectures. The Fund also includes amounts internally restricted to be used for future parking facilities.

The Endowment Fund

The Endowment Fund reports resources contributed for endowment. Restrictions placed on the money by the original provider preclude the original donation from being spent.

b) Revenue Recognition

i) Student fees
Student fees are recognized as revenue in the year the related classes are held.

ii) Grants
Operating grants from the provincial government are unrestricted in purpose, and their use corresponds with the government's April to March fiscal year. The University records this revenue in the General Fund proportionately over its fiscal year, as long as amounts can be reasonably estimated and ultimate collection reasonably assured. If amounts received relate to periods after the fiscal year-end, it is considered a restricted contribution recorded in an unrestricted fund, and is therefore recorded as a deferred contribution.

Restricted grants are recorded as revenue in the appropriate restricted fund when received or receivable, as long as amounts can be reasonably estimated and ultimate collection reasonably assured.

iii) Contracts
Revenue from contracts is recorded as the service or contract activity is performed. Contract payments received prior to the service or activity being performed, are recorded as revenue in an applicable restricted fund, or as deferred revenue in the General Fund if no applicable restricted fund exists. Although rare, where money is received in advance and where the terms of a restricted contract indicates unspent funds must be returned, any return of this money is netted against contract revenue in the applicable restricted fund.

iv) Gifts, donations, bequests and pledges
Gifts and donations are recorded as revenue in the appropriate fund in the fiscal period in which they are received; however, restricted contributions that do not correspond to any restricted fund are recognized as revenue in the same period(s) as the related expenses. Gifts-in-Kind, including works of art, equipment, investments and library holdings, are recorded at fair market value on the date of their donation.

Pledges and bequests are recorded as contributions in the period when pledged or bequeathed if the amounts to be received can be reasonably estimated and if ultimate collection is reasonably assured. Pledges and bequests of $10,920 (2015 - $10,451) are not included in the financial statements because their ultimate collection cannot be reasonably assured.

The value of donated services is not recognized in these statements.

v) Sales of services and products
External sales of services and products are recorded as revenue at the point of sale or provision of services.

vi) Investment income and unrealized gains
Investment income and unrealized gains comprises interest from cash and receivables, interest from fixed income investments, reinvested distributions from index pooled funds, realized gains and losses on the sale of investments, unrealized appreciation and depreciation in the fair value of index pooled funds, and unrealized gains from risk management liability. Revenue is recognized on an accrual basis. Interest on fixed income investments is recognized over the terms of these investments on a time proportion basis.

vii) Miscellaneous income
Miscellaneous income comprises items such as library fines, late payment fees, certain application fees, and other revenue belonging to no other category, and is recorded in the period received or receivable.

c) Tangible and Intangible Capital assets

Purchased capital assets are recorded at cost, which includes any directly attributable costs of preparing the asset for its intended use. Donated assets are reported at fair market value when received by the University. Capitalized assets are amortized on a straight-line basis over their estimated useful lives as follows:

Asset Type	**Useful Life**
Buildings - temporary	20 years
Buildings - permanent	40 years
Building upgrades	5 to 30 years
Site improvements	10 to 40 years
Furnishings and equipment	3 to 30 years
Library resources	10 years
Leasehold improvements	life of lease
Intangible Assets (software)	3 to 8 years

Amortization of Ancillary-owned capital assets is recorded in the General - Ancillary Fund. All other amortization is recorded in the Restricted - Capital Asset Fund.

An estimate for disposals or withdrawals of library holdings for superseded, poor condition, irrelevant, lost or stolen books is calculated at 1.05% of the net capitalized value of library holdings at the end of the preceding year.

When a tangible or intangible capital asset no longer has any long-term service potential to the University, the excess of its net carrying amount over any residual value would be recognized as an expense. Such a write-down would not be reversed if the service potential subsequently improved.

Intellectual Property (IP) developed by University researchers can include such things as inventions, computer software, trademarks, literary, artistic, musical or visual works. The University also occasionally develops software for internal operating use. Past history has shown the University will share such software with other universities if asked, but has not sold such items. The University regularly improves its web presence through website development. The University has not recorded any intangible assets related to patents, research and development licenses, or internally developed software and websites as it is unable to measure or determine with any certainty an amount of future economic benefit that might flow to the University from these items and is unable to reliably measure the cost of creating or obtaining such items.

d) Collections

Collections are not capitalized or amortized. All additions to collections are expensed in the year purchased or donated.

e) Inventories

Inventories are valued at the lower of cost and net realizable value which is principally determined by the first in, first out method.

f) Employee future benefits

i) The University uses the immediate recognition approach to account for its defined benefit plans. Under this approach, the University determines the accrued pension benefit asset or accrual for employee future benefits based on April 30 extrapolations of December 31 actuarial valuation reports prepared for funding purposes.

ii) The accrued benefit obligations for pensions and other employee future benefits are actuarially determined using the projected benefit method prorated on services and management's best estimates of expected long-term rate of return on plan assets, retirement age, mortality, discount rates to reflect the time value of money, future salary and benefit levels, inflation and other actuarial assumptions.

iii) For the purposes of calculating the return on plan assets, the market value of assets at April 30 is extrapolated from the December 31 market value based on the long-term rate of return on assets as at April 30.

iv) Past service costs arising from pension plan amendments are included in employee future benefit remeasurements and are recognized as a change in fund balance in the year the amendment is made.

v) Actuarial gains and losses are included in employee future benefit remeasurements and are recognized as a change in fund balance in the year such gains or losses are determined. Such gains and losses can arise in a

given year from (a) the difference between the actual return on plan assets in that year and the expected return on plan assets for that year, (b) the difference between the actual accrued benefit obligations at the end of the year and the expected accrued benefit obligations at the end of the year and (c) changes in actuarial assumptions.

vi) The cost of the defined contribution plans is expensed as earned by the employees.

vii) The University accounts for the cost of all employee future benefits, severance payouts, early retirement top-ups, dental premiums, disability insurance, retirement bonuses and other compensated absences on an accrual basis.

g) Financial Instruments

i) Measurement of financial instruments

The University initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

Financial assets subsequently measured at amortized cost include cash, accounts receivable and fixed income investments.

Financial assets subsequently measured at fair value include interest rate and commodity swap derivatives in a gain position, and shares quoted in an active market. Also, indexed pooled funds and partnership units have been designated by the University to be subsequently measured at fair value.

Financial liabilities subsequently measured at amortized cost include bank overdrafts, accounts payable, accrued liabilities, mortgages, and an indemnity deposit.

Financial liabilities subsequently measured at fair value include interest rate and commodity swap derivatives in a loss position. The University has also designated its banker's acceptance debt to be subsequently measured at fair value.

The fair values of investments in index pooled funds and partnership units are determined by reference to reporting provided by the fund managers. Changes in fair value are recognized in the statements of operations and changes in fund balances in the period incurred.

The fair values of derivative instruments are measured using quotes from the derivatives dealer.

ii) Impairment

Financial assets subsequently measured at cost or amortized cost are assessed for impairment at each reporting period. When significant adverse changes are determined to exist, being changes in the expected timing or amount of future cash flows, an impairment is recorded as a reduction, either directly or through an allowance account, to the carrying amount of the asset. Previously recognized impairments are reversed to the extent of improvements in value. The amount of impairment or impairment reversal is recognized in the statements of operations and changes in fund balances in the period incurred.

iii) Transaction costs

Transaction costs and investment management fees related to financial instruments subsequently measured at fair value are immediately recognized in net income. Transaction costs directly attributable to the acquisition and disposal of financial instruments subsequently measured at amortized cost are capitalized and are included in the acquisition costs or reduce proceeds on disposal.

h) Management estimates and measurement uncertainty

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Items involving management estimates include the following:

i) Asset retirement obligation (ARO) uses estimates of future costs, inflation and discount rates. Different estimates would affect the value of the ARO, the amount of capitalized assets, annual accretion expense and asset amortization expense related to the capitalized future site restoration costs. Management does not believe that changes in assumptions used would materially affect the amount of ARO or assets related to the ARO;

ii) Accrued pension benefit asset and Accrual for employee future benefits involve estimates of salary escalation, inflation, discount rates, investment rates of return, and mortality rates. Different estimates could materially affect these assets and obligations, and benefits expense for the year;

iii) Allowance for doubtful accounts is estimated as amounts owing for longer than 365 days plus or minus specific vendors as assessed by management. Different estimates would affect the amount of Accounts receivable and Bad debt expense for the year. Management does not believe that changes in assumptions used would have a material effect on the financial statements; and

iv) Useful lives of assets which affects annual amortization expense. Changes in the estimates of useful lives, especially for buildings, could materially affect the amount of amortization expense.

2. Cash

The University has one bank account with a balance of $3,793 at April 30, 2016 (2015 - $8,250), a second account at another institution with a balance of $1,114 (2015 - $758) and internally holds petty cash of $66 (2015 - $67). The University has a revolving line of credit at the Canadian Imperial Bank of Commerce which was accessed for one day during November 2015. The revolving line of credit has a maximum borrowing limit of $5,000.

3. Accounts Receivable

Accounts receivable are composed of the following:

	2016	2015
Trade accounts receivable	$ 19,412	$ 28,746
Loans receivable (current portion)	4	-
Allowance for doubtful accounts	(2,176)	(1,491)
Net receivables	$ 17,240	$ 27,255

(in thousands of dollars)

4. Investments

	2016	2015
Long-Term Investments		
PH&N Canadian Equity Fund Series O	$ -	$ 7,769
PH&N Overseas Equity Pension Trust Series O	-	8,583
PH&N Enhanced Total Return Bond Fund	8,900	8,252
PH&N Mortgage Pension Trust Fund	3,766	3,671
PH&N Canadian Equity Pension Trust Fund	7,847	-
GMO Global Equity	11,898	12,676
GMO Emerging Domestic Opportunities Fund	2,095	2,269
GIC supporting FNUniv Indemnity Deposit	769	759
Wood Gundy	1,407	1,463
Mawer Canadian Equity Pooled Fund	9,620	9,629
Mawer International Equity Pooled Fund	8,224	-
Bentall Kennedy Prime Canadian Property Fund Ltd. Partnership	6,949	4,103
BlackRock CDN U.S. Equity Index Class A	9,661	9,205
BlueBay Global Unconstrained HY Fund	3,192	3,356
GPM Real Property (11) Limited Partnership units	2,867	2,742
	$ 77,195	$ 74,477
Held in:		
Operating Fund	$ 769	$ 759
Trust Fund	36,495	34,662
Endowment Fund	39,931	39,056
	$ 77,195	$ 74,477

	2016	2015
Short-Term Investments		
Fiera Capital Money Market Fund	$ 9,936	$ 367
RBC Horizons Active Floating Rate Bond Fund	11,004	18,108
RBC Dynamic Investment Grade Floating Rate Bond Fund	11,428	17,339
Arrow Exemplar Inv. Grade Fund	5,190	8,421
Powershares 1 - 5 year Laddered NVT Grade Corporate Bd. Index	4,997	5,901
RBC 1 - 5 year Laddered Corporate Bd. ETF CAD Unit	5,012	5,893
Manulife Strategic Investment Grade Global Bond Fund, Series F	5,707	-
RBC Investment Savings Account	2,252	-
	$ 55,526	$ 56,029
Held in:		
Operating Fund	$ 9,936	$ 367
Capital Asset Fund	45,590	55,662
	$ 55,526	$ 56,029

5. Capital Assets

	Cost		Accumulated Amortization		Net Book Value	
	2016	2015	2016	2015	2016	2015
a) Tangible assets						
Land	$ 1	$ 1	$ -	$ -	$ 1	$ 1
Buildings	383,157	366,453	135,310	127,551	247,847	238,902
Site Improvements	37,524	35,245	21,448	20,208	16,076	15,037
Furnishings & Equipment	83,127	79,478	63,407	59,988	19,720	19,490
Library Resources	47,207	47,383	43,283	42,764	3,924	4,619
Leasehold Improvements	2,939	2,544	1,366	1,229	1,573	1,315
	$ 553,955	$ 531,104	$ 264,814	$ 251,740	$ 289,141	$ 279,364
b) Intangible assets						
Software	5,646	5,257	4,391	4,192	1,255	1,065
	$ 5,646	$ 5,257	$ 4,391	$ 4,192	$ 1,255	$ 1,065

At year-end, the above capital assets include $6,081 (2015 - $78,541) in building upgrades, site improvements, software and equipment that were in progress. The upgrades are capitalized but not amortized at year-end. Building work-in-progress contains $629 (2015 - $2,299) of capitalized interest from debt directly related to the construction of the building.

During the year, the University disposed of the following amounts of assets:

- Library Resources with an original cost of $498 (2015 – $497), in accordance with the policy described in note 1(c);
- Software with an original cost of $3 (2015 - $0);
- Buildings with an original cost of $480 (2015 - $299);
- Furnishings and Equipment with an original cost of $2,450 (2015 - $1,929).

The original land that was transferred to the University when it became a separate legal institution is reported on the statement of financial position at a nominal value of $1. This land includes 20 acres at the College Avenue campus and 357 acres at the main campus. In 1989, the main campus land was appraised by Crown Appraisals of Regina at four dollars per square foot for a total value of $62,204.

This University-owned land is situated within Wascana Centre, and as such, is governed by *The Wascana Centre Act* of the Province of Saskatchewan with respect to the University's ability to construct, improve, landscape, acquire or dispose of land. The University may not dispose of its land without the approval of the Wascana Centre Authority.

During fiscal year 2000, the University transferred a parcel of land totaling 32.6 acres to the Saskatchewan Indian Federated College (SIFC), now called the First Nations University of Canada (FNUniv), to accommodate their new building. In 2000, the value of this land was estimated at $8,500.

During the year, the University capitalized $42 (2015 - $93) of contributed assets.

6. Collections

Collection of Rare Books, Records and Papers

The University Library maintains a collection of rare books and runs of bound old magazines. The collection is increased either by purchases or donations, which are minimal. The University does not dispose of items in this collection.

The University of Regina Archives collects the official records of the University of Regina, and private papers in various disciplines. The University Archives currently does not purchase or sell any items. All records and papers are transferred or donated.

During the year, the University accepted donations of rare books, records and papers totaling $23 (2015 - $1).

Art Collection

The MacKenzie Art Gallery manages part of the University's art collection as described in Note 22 to these financial statements. The University also owns various works of art including paintings, banners, sculptures, and drawings. Additions to and disposals of this collection are generally few. The University has accepted a large, multi-piece donation of artwork from the Jacqui Shumiatcher collection. It is being received in lots over a number of years.

During the current year, the University accepted donations of art work totaling $30 (2015 - $6), of which $24 is part of the Shumiatcher donation (2015 - $0).

Collection of Geographical Maps

The University's map library is a reference library containing maps, air photos, atlases, globes and documents on cartography and land use. Most additions come in the form of donations from government and private individuals. It is also a depository for the National Topographic Survey, who sends new and revised maps to the library monthly. The map library does not sell any items in its collection.

Music Library Collection

The University's Faculty of Fine Arts maintains a collection of printed music for various ensembles and solo instruments. The music library does not sell any items in its collection, but may purchase very small amounts of new works to add to the collection.

7. Accounts Payable and Other Accrued Liabilities

	2016	2015
Trade payables and accrued liabilities	$ 12,750	$ 12,183
Accrued interest payable	343	352
Vacation pay & current employee future benefits accrual	8,433	5,293
PST payable	45	67
GST payable	121	123
Payroll and withholding taxes	4,343	4,175
	$ 26,035	$ 22,193

8. Current and Long-Term Debt

The details of the bankers' acceptances and debentures are as follows. No financial liabilities were in default or in a breach of any term or covenant during the period.

	Maturity	Interest Rate at April 30, 2016	2016	2015
Bankers' Acceptances supporting buildings or infrastructure, principal outstanding, at market (all current)				
FNUniv Parking Lot	May 2, 2016	1.156%	$ 245	$ 272
Residences	May 2, 2016	1.156%	28,856	30,192
Multi-purpose	May 31, 2016	1.193%	8,491	9,245
Residence - Kisik	May 2, 2016	0.868%	57,646	58,500
Bankers' Acceptances supporting capital projects, principal outstanding, at market (all current)				
2003-04	May 30, 2016	1.333%	341	454
2004-05	May 31, 2016	1.193%	568	707
2005-06	May 19, 2016	1.171%	758	888
2006-07	May 31, 2016	1.193%	814	941
2007-08	May 31, 2016	1.193%	937	1,058
2008-09	May 26, 2016	1.178%	1,042	1,157
2009-10	May 11, 2016	1.657%	1,213	1,321
2010-11	May 16, 2016	1.361%	1,290	1,395
2011-12	May 9, 2016	1.355%	1,377	1,483
2012-13	May 27, 2016	1.381%	4,354	4,660

	Maturity	Interest Rate at April 30, 2016	Annual Payments	2016	2015
Debenture, secured by building College West Residence (asset carried at $4,415 (2015 - $4,735))	Dec 31, 2024	7.250%	$ 155	$ 1,013	$ 1,091
Total outstanding debt instruments				108,945	113,364
Less: Long-Term Portion				(930)	(1,013)
Current Portion				$ 108,015	$ 112,351

The principal and interest repayments for the next five years are:

	Principal	Interest
2016/17	$ 5,268	$ 4,746
2017/18	5,524	4,487
2018/19	5,763	4,216
2019/20	5,885	3,936
2020/21	6,058	3,650

9. Risk Management Asset and Liability

The University has a natural gas commodity swap liability of $719 (2015 - $517) and an interest rate swap liability of $22,701 (2015 - $21,019) for a total risk management liability of $23,420 (2015 - $21,536).

The University has entered into a number of natural gas commodity swap agreements to manage the risk of fluctuating natural gas prices. Changes in the fair value of the derivatives are recorded in interest and unrealized loss in the General Fund.

Agreement Date	Notional Quantity in GigaJoules (GJ)/Fixed Rate per GJ	To be purchased between:	2016		2015		Unrealized gains (losses)	
			Asset	Liability	Asset	Liability	2016	2015
Oct 7/09	584,400 $6.36 - $6.76	Nov/10 and Oct/14	$ -	$ -	$ -	$ -	$ -	$ 186
Mar 2/10	420,050 $5.31 - $6.02	Nov/10 and Oct /14	-	-	-	-	-	92
Aug 15/12	146,000 $3.65	Nov/14 and Oct/15	-	-	-	92	92	(187)
Jun 14/13	100,375 $3.585	Nov/14 and Oct/15	-	-	-	59	59	(131)
Jun 14/13	146,400 $3.725	Nov/15 and Oct/16	-	191	-	133	(58)	(175)
Oct 21/14	109,800 $3.580	Nov/15 and Oct/16	-	134	-	84	(50)	(84)
Oct 24/14	146,000 $3.650	Nov/16 and Oct/17	-	173	-	89	(84)	(89)
Dec 31/14	109,500 $3.435	Nov/16 and Oct/17	-	107	-	44	(63)	(44)
Apr 6/15	146,000 $3.290	Nov/17 and Oct/18	-	87	-	16	(71)	(16)
Nov 2/15	109,500 $2.955	Nov/17 and Oct/18	-	27	-	-	(27)	-
			$ -	$ 719	$ -	$ 517	$ (202)	$ (448)

The University has also entered into a number of interest rate swap agreements to manage the risk of fluctuating interest rates. Changes in the fair value of these derivatives are recorded in interest and unrealized loss in the Restricted Fund. On the credit risk premium renewal date for each swap agreement, the counterparty would review any changes to the credit rating for the Government of Saskatchewan and determine if this would require a change to the credit risk premium.

Interest Rate Swap Agreement, overlying Bankers' Acceptances	Effective Interest Rate Fixed at:	Interest rate effective until:	Current credit risk premium effective until:	2016 Notional Amount (Note 8)	2016 Fair Value	2015 Notional Amount (Note 8)	2015 Fair Value
FNUniv Parking Lot	5.780%	Apr 2023	Sep 2016	$ 245	$ 40	$ 272	$ 47
Residences	6.107%	Oct 2029	Sep 2016	28,856	8,969	30,192	9,037
Multi-purpose	5.260%	Dec 2024	Jan 2017	8,491	1,456	9,245	1,595
Kisik Res/Daycare	3.580%	Sep 2040	Jan 2029	57,646	11,022	58,500	9,070
2003-04	5.240%	Jan 2019	Jan 2017	341	19	454	33
2004-05	4.900%	Dec 2019	Jan 2017	568	39	707	60
2005-06	5.130%	Apr 2021	Apr 2017	758	76	888	101
2006-07	4.600%	Oct 2021	May 2017	814	76	941	96
2007-08	4.640%	Oct 2022	May 2017	937	104	1,058	123
2008-09	4.540%	Sep 2023	Sep 2016	1,042	125	1,157	142
2009-10	4.526%	Mar 2025	Mar 2017	1,213	142	1,321	148
2010-11	4.080%	Jan 2026	Jan 2017	1,290	151	1,395	152
2011-12	2.940%	Feb 2027	Feb 2017	1,377	85	1,483	67
2012-13	3.430%	Sep 2027	Sep 2016	4,354	397	4,660	348
				$ 107,932	$ 22,701	$ 112,273	$ 21,019

10. Due to/from Other Funds

Purpose and Funds Involved	Interest Rate	Annual Repayment Terms	2016	2015
Restricted - Trust holds the assets to pay the pensions under the Supplementary Executive Retirement Plan recorded in General – Vacation and Pension Accrual	n/a	As pensions are paid, this amount will be reduced	$ 2,888	$ 2,688

11. Employee Future Benefits

The University is responsible for the administration of two pension plans, an executive retirement plan, and a retiring allowance plan. It also provides other employee future benefits, as determined by employment agreements.

The Pension Plan for the Academic and Administrative Employees of the University of Regina (Academic & Admin Plan) is a defined benefit (DB) best earning average pension plan, combined with a defined contribution (DC) component. The DB component was closed to new members effective January 1, 2000.

Actuarial valuations are completed at least every 3 years as prescribed by statute. The most recent actuarial valuation for funding purposes was completed with the effective date of December 31, 2014. There were no significant changes in the contractual elements of the plans during the year.

The University of Regina Non-Academic Pension Plan (Non-Academic Plan) is a DB final average pension plan. Actuarial valuations are completed at least every 3 years as prescribed by statute. The most recent actuarial valuation for funding purposes was completed with the effective date of December 31, 2012. A valuation with an effective date of December 31, 2015 is underway, but not yet complete. There were no significant changes in the contractual elements of the plans during the year.

The University funds the above pension plans based on the amounts recommended by the actuary with minimum amounts specified in accordance with the plans and in the collective bargaining agreements. There is no provision that allows for the withdrawal of surplus by the University.

The University of Regina Supplementary Executive Retirement Plan (SERP) was originally created as a DB best earning average retirement plan, combined with a DC component. Effective January 1, 2008, the DB component was closed to new members. New members are automatically enrolled in the DC component. The DB component currently has no active members and only 2 pensioners. Out-of-scope members whose earnings are in excess of the maximum contributory earnings as defined under the Pension Plan for Academic and Administrative Employees of the University of Regina are eligible to participate in the SERP. The University is responsible for making benefit payments under the terms of the SERP as they become due and is not required to fund the obligation in advance. Included in the non-pension employee future benefit obligation below is a liability of $2,888 (2015 - $2,688) relating to the unfunded SERP. The University has set aside cash in the Restricted - Trust Fund equal to the actuary's calculation of the SERP obligation (see Note 10). This cash is still available to the University's creditors, and therefore is not used to compute the accrual for employee future benefits.

The University's Retiring Allowance Plan includes members of the Faculty bargaining unit, the Administrative, Professional and Technical (APT) bargaining unit and out-of-scope employees. A tenured academic staff member eligible for early retirement with at least fifteen years of service who retires and does not receive any other special arrangement is eligible for a lump-sum retiring allowance based on the number of years of continuous service, to a maximum of fifty percent of the member's actual salary. An APT member with at least ten years of continuous service who retires and does not receive any other special arrangement is granted a bonus based on number of years of continuous service. Out-of-scope employees with a minimum of fifteen years of continuous service who retire prior to age 65 are entitled to a lump-sum benefit based on the number of years of continuous service, to a maximum of fifty percent of salary at retirement.

Other non-pension employee future benefits include severance payments if any, retirement cost liabilities such as group insurance and dental benefits promised under prior early retirement packages, voluntary incentive plan for retirement, maternity, paternity or parental leave benefits, as well as short-term and long-term disability benefits to be paid after April 30.

The status of all Employee Future Benefits is as follows:

	2016		2015	
Pension Plans:	Academic & Admin	Non-Academic	Academic & Admin	Non-Academic
Change in plan assets:				
Fair value of plan assets at beginning of year	$ 241,230	$ 83,044	$ 226,432	$ 76,123
Employer contributions	1,103	2,451	1,300	2,307
Employee contributions	1,103	1,941	1,300	1,859
Benefit payments	(15,224)	(5,058)	(11,011)	(4,671)
Actual return on plan assets	13,568	4,832	23,209	7,426
Fair value of plan assets at end of year	$ 241,780	$ 87,210	$ 241,230	$ 83,044
Change in benefit obligation:				
Benefit obligation at beginning of year	$ (216,074)	$ (85,737)	$ (203,401)	$ (78,687)
Current service cost	(2,436)	(1,684)	(2,592)	(1,428)
Employee contributions	(1,103)	(1,941)	(1,300)	(1,859)
Interest on benefit obligations	(12,930)	(5,102)	(12,790)	(4,874)
Benefit payments	15,224	5,058	11,011	4,671
Experience gain (loss)	5,646	(488)	(7,002)	(3,560)
Benefit obligation at end of year	$ (211,673)	$ (89,894)	$ (216,074)	$ (85,737)
Funded status:				
Plan net assets (net benefit obligation)	$ 30,107	$ (2,684)	$ 25,156	$ (2,693)
Valuation Allowance	(21,329)	-	(15,928)	-
Accrued benefit asset (liability)	$ 8,778	$ (2,684)	$ 9,228	$ (2,693)
Pension expense:				
Current service cost	$ 2,436	$ 1,684	$ 2,592	$ 1,428
Interest on benefit obligations	12,930	5,102	12,790	4,874
Less: Expected return on plan assets	(14,435)	(4,963)	(14,223)	(4,742)
Defined benefit pension expense	$ 931	$ 1,823	$ 1,159	$ 1,560
Defined contribution pension expense	$ 5,980	$ -	$ 5,742	$ -
Remeasurements and other items:				
Experience (gain) loss	$ (5,646)	$ 488	$ 7,002	$ 3,560
Expected return on plan assets	14,435	4,963	14,223	4,742
Less: Actual return on plan assets	(13,568)	(4,832)	(23,209)	(7,426)
Increase in Valuation Allowance	5,401	-	1,973	-
Recorded directly in fund balance	$ 622	$ 619	$ (11)	$ 876

Non-Pension Employee Future Benefits:

	2016	2015
Change in benefit obligations:		
Benefit obligation at beginning of year	$ (18,150)	$ (22,997)
Current service cost	(3,113)	(2,982)
Interest on benefit obligations	(623)	(847)
Benefit payments	1,849	8,228
Remeasurements and other items - Experience gain	689	448
Benefit obligation at end of year	$ (19,348)	$ (18,150)
Recorded in Statement of Financial Position:		
Included in Accounts payable and other accrued liabilities	$ (657)	$ (650)
Accrual for employee future benefits	(18,691)	(17,500)
Total obligation	$ (19,348)	$ (18,150)
Non-pension employee future benefit expense:		
Current service cost	$ 3,113	$ 2,982
Interest on benefit obligations	623	847
Total non-pension employee future benefit expense	$ 3,736	$ 3,829
Remeasurements and Other items recorded directly in fund balance	$ (689)	$ (448)

	2016		2015	
Assumptions as at April 30:	Pension	Non-Pension	Pension	Non-Pension
Discount rate	5.85% to 6.00%	3.40% to 3.70%	6.00% to 6.15%	3.20% to 3.50%
Inflation	2.25%	2.25%	2.50%	2.50%
Salary increase SERP	-	2.75%	-	3.00%
Salary increase (inflation and productivity)	2.75%	2.75%	3.00%	3.00%
Salary increase (merit and promotion)				
Non-Academic Plan	0.50%	-	0.50%	-
Academic & Admin Plan and Retiring Allowance Plan	3.00% first 10 years Grading down to 0.75% after 20 years	3.00% first 10 years Grading down to 0.75% after 20 years	3.00% first 10 years Grading down to 0.75% after 20 years	3.00% first 10 years Grading down to 0.75% after 20 years

Allocation of Pension Plan Assets at Market Value

	2016	2015
Asset category		
Canadian equities	14%	15%
U.S. equities	12%	12%
Non-North American equities	10%	13%
Real Estate	10%	6%
Bonds	18%	19%
Mortgages	3%	3%
Short-term investments	2%	2%
U.S. Common Stock	9%	10%
Balanced Funds	22%	20%
	100%	100%

12. Asset Retirement Obligation

The University owns and manages several underground fuel storage tanks, which are included in the site improvements category of capital assets. Based on legislation currently in effect, the University will be required to undertake certain removal and site restoration activities when these tanks are retired. During the year, $62 (2015 - $0) of the recorded asset retirement obligation was drawn down to pay for tank removal and site remediation costs. The obligation was remeasured with the help of an engineering firm at management's best estimate of the costs that will be incurred for the eventual removal of the tanks and restoration of the sites. This estimate used future value methodology with inflation of 2.0%, and present value methodology with a discount rate of 3.5% over the average remaining life of the tanks, estimated at 35 years. These estimated costs were capitalized into the carrying amount of the tanks and are being amortized over the same period as the tanks. In subsequent periods, the liability will be adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. Accretion expense for the period of $10 (2015 - $10) is recorded in the Restricted – Capital Asset Fund.

13. Internally Restricted Fund Balances

Funds involved and policy:

	2016	2015
Restricted – Research: Certain research is sponsored by various faculties and departments within the University.	$ 5,400	$ 4,514
Restricted – Trust: Amounts transferred from General – Ancillary Fund to be used for future parking facilities.	289	4,833
	$ 5,689	$ 9,347

14. Financial Instruments

The University is exposed to various risks through its financial instruments. The following analysis provides a measure of the University's risk exposure and concentrations. The financial instruments of the University and the nature of the risks to which they may be subject are as follows:

	Risks				
			Market risk		
Financial Instruments	Credit	Liquidity	Currency	Interest rate	Other price
Cash	x		x	x	
Accounts receivable	x		x		
Investments - Canadian fixed income	x			x	
Investments - equity quoted in active market	x				x
Investments - index pooled funds:					
Canadian and foreign equities	x		x		x
Canadian fixed income	x			x	x
Investments - pooled partnership units	x				x
Long-term loans receivable	x				
Accounts payable and accrued liabilities		x	x		
Long-term debt		x		x	
Risk management commodity swap derivatives	x	x			x
Interest rate swap derivatives, variable to fixed	x	x			x
Indemnity deposit payable		x			

Credit risk

Credit risk is the risk that a party owing money to the University will fail to discharge that responsibility. The University is exposed to credit risk from the potential non-payment of accounts and long-term loans receivable and non-return of money invested in mutual funds and other investments. It is also exposed to credit risk, or counter-party risk, through potential default under the interest rate swap derivative contracts.

The University limits its credit exposure related to the swaps by dealing with counter-parties believed to have a good credit standing.

The carrying amount of financial assets on the Statement of Financial Position represents the University's maximum credit risk exposure, unless the swap contracts are in favourable positions (positive fair values). The notional amounts of the swaps are not indicative of the credit risk associated with derivative contracts. Current credit exposure is represented by the current replacement cost of all outstanding contracts in a favourable position.

The maximum exposure to credit risk at the reporting date was:

	2016	2015
Cash and cash equivalents	$ 4,973	$ 9,075
Short and long-term investments	132,721	130,506
Trade accounts receivable	19,412	28,746
	$ 157,106	$ 168,327

The maximum exposure to credit risk for trade accounts receivable at the reporting date by type of customer was:

	2016	2015
Related parties	$ 2,105	$ 9,680
Students and employees	5,193	4,609
Federal government –for research grants	6,615	7,412
Various companies	4,820	6,469
Canada Revenue Agency – GST rebates and Input Tax Credits	679	576
	$ 19,412	$ 28,746

The actual credit risk from receivables from students and employees is minimal as the University has various methods of recourse for collection such as withholding transcripts, certificates or degrees and payroll deduction.

The actual credit risk from research receivables from the federal government is minimal. As long as employees carry out the required research and reporting, the University continues to receive the grants as awarded by the federal government.

The change in the allowance for doubtful accounts receivable in respect of trade receivables during the year was as follows:

	2016	2015
Allowance for doubtful accounts at May 1	$ 1,491	$ 925
Accounts written off	(323)	(332)
Recoveries	78	47
Provision for losses	930	851
Allowance for doubtful accounts at April 30	$ 2,176	$ 1,491

The University minimizes credit risk related to investments by investing with reputable companies. Credit ratings for the University's bond mutual funds are as follows:

	2016		2015	
Credit Rating	Fair Value	Make up of Portfolio (%)	Fair Value	Make up of Portfolio (%)
AAA	$ 7,269	12.3%	$ 6,181	8.7%
AA	10,178	17.2%	10,372	14.6%
A	15,708	26.5%	20,116	28.4%
BBB	17,107	28.9%	24,740	34.9%
BB & Below	2,055	3.5%	3,353	4.7%
Mortgages	3,793	6.4%	3,770	5.3%
Cash and Short-term	2,638	4.5%	1,694	2.4%
Unrated	434	0.7%	694	1.0%
Total	$ 59,182	100.0%	$ 70,920	100.0%

Liquidity risk
Liquidity risk is the risk that the University will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The University's objective when managing its liquid resources is to maintain sufficient resources to allow it to satisfy its financial obligations, be those operating, capital asset additions, research and special project spending, or debt repayment, and to maintain a solid capital base from which scholarships and bursaries can be paid.

The University manages its operating capital through an operating budget which is approved by the Board of Governors. This budget is allocated to academic and support units on an annual basis to allow each area to meet its strategic priorities and those of the University. Each area must administer its budget responsibly and ensure there is accountability for the resources that are transferred to it. Budget overspending in one year becomes a first charge against a unit's budget for the following year to ensure the capital is recovered. Regular reporting to the Board on revenue projects also takes place.

Restricted and special purpose funds are monitored to ensure spending is in accordance with the various terms and not spent beyond the resources that have been provided. Individual funds are established and carefully monitored for proper spending. In the event of an over expenditure or ineligible expenditure, the responsible department funds the costs from other resources. In the case of the Restricted - Capital Asset Fund, with the approval of the Province of Saskatchewan, the University is permitted to enter into long-term debt agreements to assist with the financing of capital assets. The interest and principal repayments on debt for the next five years is disclosed in Note 8.

In order to maintain a solid capital base from which scholarships and bursaries can be paid, a Trust and Endowment Committee of the Board of Governors oversees the investment performance and the spending formula. The committee regularly reviews a Statement of Investment Policies and Goals, and recommends changes in investment policies and spending formula as they see fit.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

Currency risk
Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The functional currency of the University is the Canadian dollar. The University infrequently transacts in U.S. dollars due to certain revenues and operating costs being denominated in U.S. dollars, as well as sourcing certain purchases and capital asset acquisitions internationally. The University also invests a portion of its investment portfolio in index pooled funds which invest in foreign equities.

As at April 30, 2016, a 10% appreciation in the Canadian dollar versus foreign currencies exchange rates would decrease net revenues by approximately $3,507 (2015 - $3,609), while a depreciation of 10% would increase net revenues by approximately $3,507 (2015 - $3,609).

Interest rate risk

Interest rate risk is the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in interest rates.

The University is exposed to interest rate risk in its investment in money market and bond mutual funds and bank line of credit. The estimated impact of an immediate 1% increase in interest rates would be to decrease the market value of the fixed income portion of the investment portfolio as at April 30, 2016 by $1,455 (2015 - $1,194) while an immediate 1% decrease in interest rates would increase the market value by $1,455 (2015 - $1,194).

The University mitigates its interest rate risk on its floating-rate debt obligations by entering into fixed interest rate swap agreements. An interest rate swap is a derivative financial contractual agreement between two counter-parties who generally exchange fixed and floating rate interest cash flows based on a notional amount derived from the value of underlying assets or liabilities. The University has entered into interest rate swap agreements with the Canadian Imperial Bank of Commerce and the Bank of Montreal in order to manage the interest rate exposure associated with certain debt obligations. The contracts have the effect of exchanging the floating interest rate cash flows from the underlying short-term debt instruments with fixed interest rate cash flows based on a notional amount.

Other price risk

Other price risk is the risk that the fair value of a financial instrument or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

Investments are placed in accordance with the investment policy which is approved by the Board of Governors. The investment policy provides guidelines to the University's investment managers for the asset mix of the portfolio regarding the quality and quantity of investments. This helps reduce the impact of market value fluctuations.

The University is exposed to market risk due to its investment in equity mutual funds. A 10% increase in equity markets would increase the 2016 net revenues by $5,075 (2015 - $5,159) and a 10% decrease in equity markets would decrease net revenues by $5,075 (2015 - $5,159).

The University is also exposed to other price risk as a result of executing interest rate swap agreements. At any given time subsequent to execution, a derivative instrument will have a market value – the University will either have to make a payment, or will be entitled to receive a payment, in order to effectively pay the fixed interest rate under each swap agreement. A 1% increase in the market interest rate would increase the 2016 net revenues by $13,670 (2015 - $14,242) and a 1% decrease in the market interest rate would decrease net revenues by $16,360 (2015 - $17,110).

The University has entered into a number of natural gas commodity swap agreements with the Canadian Imperial Bank of Commerce and Bank of Montreal in order to manage the risk of fluctuating natural gas prices. These swaps effectively fix the price of natural gas for an agreed-upon volume at agreed-upon rates over an agreed-upon time period. See Note 9. However, this exposes the University to other price risk, as the value of the derivative is

based on the value of the commodity in the market. If the commodity price is lower than the swap-fixed price, the University is in a loss position. If the commodity price is higher than the swap-fixed price, the University would be in a gain position.

Changes in risk
There have been no changes in the University's risk exposures from the prior year.

15. Operating Leases

During the year, the University leased out one building, the Daycare Building. The following table discloses information about this property:

	2016	2015
Capital cost	$ 1,906	$ 583
Accumulated amortization	317	302
Amortization expense	14	14
Principal & interest paid (net)	-	48
Income from Operating Leases	54	54

During the year, the University also leased out 19,701 square feet of space (2015 – 19,367) and recorded $542 in lease revenue from these leases (2015 – $491).

The University has implemented a print optimization program whereby it leases its fleet of multi-function print/scan/fax devices (MFD's). The master lease agreement is for a 5-year period beginning June 1, 2015. The expiry or earlier termination of this Master Agreement shall not affect any Lease Agreement then in effect, which shall continue in full force and effect in accordance with its terms. The Lease Agreement (Schedule of Goods) commences on the Acceptance Date. The number of leased devices increases as each department is converted to the new program. The University also contracts with a separate company to manage the program and the devices. That contract is in effect from June 1, 2015 until May 31, 2020, unless otherwise terminated. With respect to this contract, the University has no fixed fee payable to the management company, who is instead paid based on machine usage.

The University also leases space from several related parties, as described in Note 22 to these financial statements.

The following table discloses the committed lease payments for the next 5 years, and, for the number of MFD devices on hand at April 30, the future minimum annual commitments for device rental for the next 5 years:

	Space Rental	MFD Rental
2016/17	$ 912	$ 253
2017/18	493	201
2018/19	406	186
2019/20	364	180
2020/21	350	86

16. Investment Income and Unrealized Gain (Loss)

	General	Restricted	Endowment	Total	Total 2015
Interest income from loans and receivables	$ 43	$ -	$ -	$ 43	$ 43
Interest/dividend income from financial instruments	138	2,446	1,719	4,303	6,650
Unrealized foreign exchange (loss) gain on financial instruments	-	(29)	-	(29)	1,218
Change in fair value of financial instruments due to other than exchange rates	150	(1,289)	(2,490)	(3,629)	1,775
Total	$ 331	$ 1,128	$ (771)	$ 688	$ 9,686

17. Employee Benefits

	2016	2015
Pension Expense – Defined Benefit (Note 11)	$ 2,754	$ 2,719
Pension Expense – Defined Contribution (Note 11)	5,980	5,742
Non-Pension Employee Future Benefits (Note 11)	3,736	3,829
All other employee benefits	14,758	10,677
	$ 27,228	$ 22,967

18. Interest and Unrealized Loss

	General	Restricted	Endowment	Total	Total 2015
Interest expense from financial liabilities	$ 3,028	$ 2,023	$ -	$ 5,051	$ 5,231
Less interest capitalized during year	-	(629)	-	(629)	(2,299)
Decrease in fair value of risk management swap contracts (see Note 9)	353	2,019	-	2,372	7,954
Total	$ 3,381	$ 3,413	$ -	$ 6,794	$ 10,886

19. Expenses by Function

The University charges certain benefits in the General – Operating fund and General – Vacation Pay and Pension Accrual fund to a central account in the Administration and General grouping of accounts. For this note, these amounts are allocated to the other operating functions based on the amount of salaries in each function.

	2016	2015
Credit Instruction	$ 103,152	$ 98,095
Non-Credit Instruction	6,833	6,481
Library	8,225	7,772
External Relations	3,974	3,437
Computing	8,450	7,673
Administration and General	26,250	25,875
Facilities	24,330	23,457
Student Services	14,710	13,425
Ancillary	13,908	12,893
Special Projects	5,883	5,750
Capital	22,728	26,307
Research	12,917	11,829
Trust & Endowment	10,739	11,716
Total Expenses	$ 262,099	$ 254,710

20. Interfund Transfers

Each year, the University transfers amounts between its funds for various purposes. These include funding capital asset purchases, and reassigning fund balances to support certain activities.

	General		Restricted		Endowment	
	2016	2015	2016	2015	2016	2015
Asset purchases recorded in Restricted – Capital Asset Fund	$ (2,992)	$ (2,591)	$ 2,992	$ 2,591	$ -	$ -
Support for employee benefit fluctuations	(500)	-	500	-	-	-
Support for capital projects	(8,053)	(3,477)	8,053	3,477	-	-
Project management fees	320	319	(320)	(319)	-	-
Support for Operating projects	3,188	2,378	(3,188)	(2,378)	-	-
Ancillary parking revenue to building trust	(450)	(450)	450	450	-	-
Administrative support from research	808	1,266	(808)	(1,266)	-	-
Support for special projects	(1,738)	23	1,738	(23)	-	-
Support for Research	(1,496)	(1,163)	1,496	1,163	-	-
Residence debt payments from Ancillary	(2,269)	(1,334)	2,269	1,334	-	-
Trust Funds transferred to Endowment	-	(200)	(747)	87	747	113
Interest on various fund balances	419	602	(419)	(602)	-	-
Other miscellaneous transfers	(37)	(200)	40	196	(3)	4
Support for Graduate Scholarships	(907)	(218)	907	218	-	-
Support for Undergraduate Scholarships	(310)	(786)	(166)	508	476	278
	$(14,017)	$ (5,831)	$12,797	$ 5,436	$1,220	$ 395

21. Budget Versus Actual for 2016

General – Operating Fund

	Budget	Actual
Revenues	$ 200,511	$ 204,365
Expenses	(201,920)	(192,255)
Net (expenses) revenues	(1,409)	12,110
Interfund transfers	1,409	(12,406)
Employee future benefit remeasurements	-	163
Net decrease in fund balance for year	$ -	$ (133)

The University's General – Operating Fund revenue budget of $207,060 is net of internal operating recoveries of $3,132, transfers of $2,343, and transfer of space rental from Ancillaries of $1,074 resulting in the disclosed revenue budget above of $200,511.

The University's General – Operating Fund expense budget of $207,060 is net of library acquisitions of $2,931, internal operating recoveries of $3,132, and increased by salaries of Canada Research Chairs of $923 which are funded by interfund transfers from the research fund resulting in the disclosed expense budget above of $201,920.

The interfund transfer budget of $1,409 is comprised of transfers-in excluded from revenue budget and transfers-out excluded from expense budget as noted above.

General – Ancillary Fund

	Budget	Actual
Revenues	$ 19,089	$ 18,037
Expenses	(13,211)	(13,908)
Net revenues	5,878	4,129
Interfund transfers	(7,674)	(5,426)
Net decrease in fund balance for year	$ (1,796)	$ (1,297)

The Ancillary Fund revenue and expense budgets are net of internal sales of $598. The Ancillary expense budget is also net of $1,074 space rental charges treated as interfund transfers to General Operating and $6,600 of interfund transfers to the Capital Asset Fund for the Residences.

General – Special Projects Fund

	Budget	Actual
Revenues	$ 4,684	$ 5,499
Expenses	(4,684)	(5,883)
Net expenses	-	(384)
Interfund transfers	-	3,815
Net increase in fund balance for year	$ -	$ 3,431

(in thousands of dollars)

Restricted – Capital Asset Fund

	Budget	Actual
Revenues	$ 17,582	$ 1,218
Expenses	(24,501)	(22,728)
Net expenses	(6,919)	(21,510)
Interfund transfers	6,400	22,752
Net (decrease) increase in fund balance for year	$ (519)	$ 1,242

Restricted – Research Fund

	Budget	Actual
Revenues	$ 20,551	$ 18,334
Expenses	(19,628)	(12,917)
Net revenues	923	5,417
Interfund transfers	(923)	(4,781)
Net increase in fund balance for year	$ -	$ 636

Restricted – Trust Fund

	Budget	Actual
Revenues	$ 5,389	$ 11,572
Expenses	(1,854)	(10,739)
Net revenues	3,535	833
Interfund transfers	-	(5,174)
Net increase (decrease) in fund balance for year	$ 3,535	$ (4,341)

Endowment Fund

	Budget	Actual
Revenues	$ 1,945	$ (346)
Expenses	-	-
Net revenues	1,945	(346)
Interfund transfers	-	1,220
Net increase in fund balance for year	$ 1,945	$ 874

Endowment Fund revenues are primarily dependent upon contributions, gifts, donations, bequests and investment returns.

22. Related Party Transactions

The University of Regina has a number of related parties. Each related party, along with a description of the relationship and transactions and balances with those related parties, is described in this note.

Government of Saskatchewan

The University receives a significant portion of its revenue from the Government of Saskatchewan and has a number of its Board of Governors members appointed by the Government of Saskatchewan. To the extent that the Government exercises significant influence over the operations of the University, all Saskatchewan Crown agencies, such as corporations, boards and commissions, are considered related parties to the University.

Included in Grants and contracts – Government of Saskatchewan are operating and other grants and contracts received or receivable from the Ministry of Advanced Education as indicated below (receivable - $0 (2015 - $8,118)). A portion of the revenue from the Government of Saskatchewan includes supplemental funding for facilities, including funding allocated to principal and interest repayments for sustaining capital.

	2016	2015
General – Operating:	$ 112,873	$ 111,257
General – Special Projects:	30	-
General Fund total	$ 112,903	$ 111,257
Restricted – Capital:	$ 382	$ 13,265
Restricted – Research:	39	156
Restricted Fund total	$ 421	$ 13,421

The University currently leases land to the Saskatchewan Opportunities Corporation (SOCO). The lease is for 99 years at one dollar per year, expiring on June 30, 2097. The land shall be used for and devoted to research and technology development activities. Regina Research Park is situated on this land.

The University also leases 112 acres of land, known as the Wascana East Lands, from the Saskatchewan Government. The lease is for 99 years at one dollar per year, expiring on July 31, 2104. The lease agreement indicates that it is the desire and intention of the parties to transfer this land to the University at some point during the lease term, at which point the lease will terminate. This transfer shall be in consideration for the University of Regina providing to the Government of Saskatchewan, through SOCO, the partially developed and serviced lands for the use and construction of the Regina Research Park.

The University also leases approximately 63,296 (2015 – 48,575) square feet of building space from SOCO and Saskatchewan Polytechnic for approximately $1,275 (2015 - $913) per year plus its share of occupancy costs.

Routine operating transactions with Government of Saskatchewan related parties are recorded at the standard or agreed rates charged by those organizations and are settled on normal trade terms. The larger of these payments are as follows:

	2016	2015
Saskatchewan Power Corporation	$ 4,377	$ 4,235
Saskatchewan Energy	76	90
Saskatchewan Telecommunications	437	513
University of Saskatchewan	281	352
Saskatchewan Workers Compensation	281	265
Saskatchewan Polytechnic	3,945	3,727
Saskatchewan Opportunities Corporation/Innovation Place	1,510	1,420
Conexus Arts Centre	148	102
Saskatchewan Ministry of Finance	211	64
Saskatchewan Research Council	14	26

At year-end, the University had accounts payable to the above organizations totaling $723 (2015 - $568). The University had accounts receivable from the above organizations totaling $346 (2015 - $168).

Canadian Universities Reciprocal Insurance Exchange

The University of Regina is a member of the Canadian Universities Reciprocal Insurance Exchange (CURIE). CURIE pools the property damage and public liability insurance risks of its members. All members pay annual deposit premiums that are actuarially determined and are subject to further assessment in the event members' premiums and reserves are insufficient to cover losses and expenses.

As of December 31, 2015, CURIE had an accumulated surplus of $69,679 (Dec 2014 - $74,231). The University's participation rate in CURIE for the year ending December 31, 2015 averaged 1.471% (Dec 2014 – 1.469%). The University received $0 in distributions during the fiscal year (2015 - $72).

MacKenzie Art Gallery Inc.

The Gallery is custodian of a collection of artwork that is the property of the University. The University provides funding to the Gallery, which can be reduced if the government grant to the University is reduced. The Gallery's Board contains two members appointed by the University. The University holds certain money in trust for the Gallery. Income earned on this money is, from time to time, paid to the Gallery to be used to purchase additional works of art to add to the Collection and for the cleaning and restoration of works comprised in the Collection. The University also provides other operating services to the Gallery such as audiovisual, printing, and payroll services. The Gallery reimburses the University for these services.

During the year, the University applied grant money of $400 (2015 - $400) against the Gallery's receivable and paid $53 (2015 - $73) to the Gallery. The Gallery paid the University $1,446 (2015 - $1,386) for services rendered.

At April 30, 2016, the University had an account receivable from the Gallery totaling $117 (2015 - $114).

Amounts payable to the Gallery were minimal at each year-end.

The Gallery has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest totals $870 (2015 - $870). This amount is not included in the University's financial statements. The University does not charge the Gallery for this service.

Wascana Centre Authority

On April 1, 1962, the Wascana Centre Authority (WCA) was constituted a body corporate under *The Wascana Centre Act*. The Government of Saskatchewan, the City of Regina and the University were named as participating parties. The University has appointed three members to the 11-member Authority, one of whom is the University President who is also a member of the University Board of Governors.

The University has a statutory obligation to WCA for the cost of landscape construction and landscape maintenance performed on University owned land. Payments made to WCA are as follows:

	2016	2015
Statutory Maintenance	$ 842	$ 841
Other miscellaneous payments	262	237
	$ 1,104	$ 1,078

The University received grants of $252 (2015 - $252) from the Ministry of Advanced Education to help fund the above payments to the Wascana Centre Authority.

Federated Colleges

Three colleges located on the main campus – Campion College, Luther College and the First Nations University of Canada (FNUniv) are federated with the University but are financially and administratively independent. Students interested in registering in a federated college must meet the general entrance requirements of the University of Regina. Courses offered by the University and the colleges are open to all students. The University's Board of Governors sets the tuition rates that must be paid by all students. Degrees are granted by the University when students have completed all requirements. The University has agreements with the three colleges that determine how student fees are shared.

The University also provides other operating services to the colleges such as telephone, audio visual, library book purchasing, printing, research grant administration and payroll services. The colleges reimburse the University for cash outflows resulting from these services. The University had the following receipts, receivables and payables:

	Operating		Fee Share		Infrastructure		Loans	
	2016	2015	2016	2015	2016	2015	2016	2015
Receipts from:								
Campion College	$ 992	$ 1,056	$ -	$ -	$ 655	$ 641	$ -	$ -
Luther College	1,499	1,955	-	-	649	635	-	56
FNUniv	138	378	-	-	-	-	-	-
	$ 2,629	$ 3,389	$ -	$ -	$ 1,304	$ 1,276	$ -	$ 56

	Operating		Fee Share		Infrastructure		Loans	
	2016	2015	2016	2015	2016	2015	2016	2015
Receivable from:								
Campion College	$ 93	$ 93	$ 52	$ 59	$ -	$ -	$ -	$ -
Luther College	176	190	30	46	-	-	-	-
FNUniv	18	41	393	398	-	-	-	-
	$ 287	$ 324	$ 475	$ 503	$ -	$ -	$ -	$ -

The University holds a number of trust funds on behalf of FNUniv. The University also has other small agreements with the colleges. As a result of these, the University made payments or had payables to the colleges during the year as follows:

	2016	2015
Payments to Luther College	$ 59	$ 304
Payments to FNUniv	640	459
Payable to FNUniv	52	184
Payments to Campion College	-	-

FNUniv has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest, totals $1,789 (2015 - $1,986). This amount is not included in the University's financial statements. The University does not charge FNUniv for this service.

Effective April 1, 2014, the University and FNUniv signed a three-year Advisory Services Agreement (ASA) whereby FNUniv has engaged the University for the purpose of providing advisory services to FNUniv in relation to its operations, and the University has agreed to make available to FNUniv its experience and expertise and to provide advisory services to FNUniv subject to the terms and conditions in the ASA. As noted in the ASA, the University provides these services on a cost-recovery basis, with a final calculation of costs and related fee adjustment being done once per year. During the year, the University received an Advisory Services Fee of $70 (2015 - $190) and had an Advisory Services Fee adjustment payable to FNUniv of $44 (2015 - $33). At the time of signing, FNUniv provided the University with a $750 indemnification amount in respect of all risks and liabilities that may arise from the University's provision of the Advisory Services. The University has invested this money in a three-year GIC, which has a balance at April 30 of $769 (2015 - $759). The University has an equal Indemnity Liability payable to FNUniv.

Petroleum Technology Research Centre

The Petroleum Technology Research Centre (PTRC) is a federally incorporated not-for-profit petroleum research and development corporation. The PTRC is a collaborative initiative of the University of Regina, Saskatchewan Research Council (SRC), Natural Resources Canada (NRCan) and Saskatchewan Ministry of the Economy.

During the year, the University received $2,035 (2015 - $1,494) from the PTRC to repay salary and benefits of the PTRC employees, who are paid through U of R acting as a payroll service, and to fund research projects. The University also employs professors who carry out PTRC related research. These professors will remain employees of the University of Regina. At April 30, 2016, the University had an account receivable from PTRC of $317 (2015 - $332).

University of Regina Alumni Association

The University of Regina Alumni Association (URAA) is a provincially incorporated not-for-profit whose primary purpose is to support the alumni of the University of Regina through sale of goods, creation of events and provision of a regular alumni magazine. Although the URAA Board is elected by University alumni, the University does have involvement in URAA's Board and committee processes. The University provides mailing lists and services to URAA, and is reimbursed for those services at normal market rates as set out in a joint agreement.

URAA has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest totals $99 (2015 - $0). This amount is not included in the University's financial statements. The University does not charge URAA for this service.

University of Regina Board of Governors
During the year, the University paid honorariums and expenses of $30 (2015 - $37) to or on behalf of Board members.

During the year, the University paid $456 (2015 - $673) to vendors who are owned or partially owned by or under the direction of University Board members. These vendors provided services at normal market rates and are not otherwise related to the University. The Board members remained free from conflict as they did not participate in the University's decision to use those vendors. At April 30, 2016, the University had accounts payable of $201 (2015 - $31) to these vendors.

23. Commitments and Contingencies

At April 30, 2016, the University has outstanding contractual commitments totaling $2,441 (2015 - $125) related to nine (2015 – four) large capital projects. The original commitment from these contracts is $6,180 (2015 - $2,192). By April 30, 2016, the University had already spent $3,739 (2015 - $2,067) related to these contracts.

The University has also entered into a number of contracts that have no value statement in them, but are "cost plus" arrangements. Although no value is stated in the contracts, the University anticipates spending $2,547 (2015 - $9,801) in the next fiscal year or two under these contracts.

At April 30, 2016, the University had open purchase order commitments totaling $1,564 (2015 - $5,382).

The University is currently involved in a number of instances of litigation. The results of these instances are not determinable. For all but one, any loss would be covered by insurance. For the one instance that is of a contractual nature, an estimate of the contingent loss cannot be reasonably made.

24. Presentation

Certain numbers have been reclassified to conform to current year's presentation.

Officers of the University

University of Regina Board of Governors

Gary Bosgoed (as of January 14, 2016)	**Elaine Bourassa**
Roger Brandvold	**Dr. Mark Brigham**
Lee Elliott Past Chair (to August 1, 2015)	**Pam Klein**
Daniel Kwochka Chair	**Patrick Maze**
Devon Peters	**Dr. Vianne Timmons** President and Vice-Chancellor
Dr. R. James Tomkins Chancellor	**Cathy Warner**

University of Regina Executive

Dave Button Vice-President (Administration)	**Dr. Thomas Chase** Provost and Vice-President (Academic)
Dale Eisler Senior Advisor, Government Relations	**Dr. David Malloy** Vice-President (Research)
Kim McKechney Director, Communications, Marketing, and Alumni Relations	**Annette Revet** Executive Director (University Governance) and University Secretary (to December 31, 2015)
Glenys Sylvestre Executive Director (University Governance) and University Secretary (as of January 1, 2016)	**Dr. Vianne Timmons** President and Vice-Chancellor

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Together We Are Stronger

University of Regina